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TENDENCIES AND FACTS IN THE PROCESS OF MAINTAINING CAPITAL OF ROMANIAN CONSUMERS' COOPERATIVES

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***Abstract:** Whereas prior to 1990 the co-operative movement held an important position in the national economy, later on, going from centralized economy to market economy, this sector saw a continuous decline, and consumers' co-operatives – the subject matter of our study – were forced, in line with their resources, to adapt to new tendencies as they emerged. And, since development of a large co-operative movement requires a support system capable to transfer knowledge of a great number of people, in addition to capital resources to favour cooperation, the undertaking of our paper aims at the very methods to maintain Romanian co-operative societies, process which has been ignored over the past two decades both by the lawmakers and entities directly concerned.*

***Key words:** co-operative society, share capital, shares, divisible assets, indivisible assets.*

***JEL Classification:** J54.*

1. Introduction

In the economic area, co-operatives are entities with a special behaviour and dynamics: through their objectives, principles and type of organization, they proved a constant preoccupation for the community (art.7, par (3) Law no. 1/2005). Services and products offered in less developed areas enable them to meet economic objectives in order to satisfy the needs of their members. Their success and endurance on the market (Petrescu, 2013, p. 16) is a consequence of their interest to find the best solutions in solving problems of their members and implicitly of the members' communities. Therefore, co-operatives may be considered an instrument towards solving communities' problems.

Although unfairly isolated, as a result of the limited applicability of the profit maximization principle – typical of trading companies, co-operative entities were the ones which responded the best to the constraints of the economic and financial crisis of 2008; this was also a consequence of the social and economic duality of this type of entity which is not exclusively focused on meeting its economic objectives, but rather on meeting the needs of their members as a finality of the former (i.e. of objectives met). In addition, their capacity to “infiltrate” in various fields of work – trade, product capitalization, farming, social services – allow their co-operative members to achieve objectives which would have been more difficult to achieve had they been producers, consumers or individual workers.

In this context, it is important to identify new methods and strategies to maintain on the market this type of economic operator with private capital (art.7 par (2) Law no. 1/2005) which jointly performs activities of providing their co-operative members and third parties with products they buy or produce and activities of rendering services for their co-operative members and third parties. After the 1990s, lack of legislative and institutional support for the activities of consumers' co-operatives led to significantly poorer performances of these structures, with influences on the number of their members, income and capital maintenance. This study lengthily focuses on how to maintain share capital of co-operative societies in a world of globalization where of paramount importance is the economic dimension and not the social dimension; in this context, in the absence of a well-defined entity to survive on the market, especially after the communist period, the co-operative entities were forced to take over a series of techniques used in private management, with significant consequences on the reduction of the local character of co-operative's activity.

2. Literature review

In România, co-operatives are defined in accordance with Law no. 1/2005, as follows: “the cooperative society is an *autonomous association* of individuals and/or companies, if applicable, set up on the basis of *their free consent*, in order to *promote economic, social and culture interests* of the co-operative members; it is *held jointly and managed democratically* by their members, in line with co-operative principles.”

The specificity of the co-operative organizations originates in the very definition above, where the following characteristics are marked in italics:

✓ the co-operative is an autonomous-independent association within which the members jointly and democratically manage the activities conducted and the decision-making processes;

✓ setting up a co-operative targets voluntary participation of individuals based on their free consent, which means it is an undertaking which may not be forced upon an entity;

✓ in respect of values such as self-support, self-responsibility, equality, equity, solidarity, set-up of co-operatives targets fulfilling economic, social and cultural interests of all members;

✓ by joint contribution to share capital, the co-operative members hold equal vote rights (“one person, one vote”) and they actively participate in establishing decision-making policies and processes.

The analysis of the characteristics above shows defining elements of co-operative entities, much too economically-oriented so as to be assimilated by the non-profit sector, and yet much too socially-oriented so as to be considered economic entities focused on making profit. Due to this dual economic and social structure, co-operatives are difficult to be classified with accuracy among the other organizations. Provided by law¹ – indivisibility of a part of assets (art. 64), disinterested transfer of assets in case of dissolution [art. 87 par (2)] and joint sharing of what is in excess, in line with contributions made (art. 11) – they all represent reasons for including co-operatives on the list of non-profit entities. Nevertheless, as economic operator with private capital (art. 7 par (2) Law no. 1/2005), the co-operative aims to make profit from providing products and from rendering services to the co-operative members and third parties. The impossibility to list the co-operatives in one of the organizational forms mentioned above, due to its social and economic duality, entitled the specialists (Petrescu, 2013, p. 17) to consider them hybrid entities which combine elements of volunteerism and trade.

Despite the precarious conditions on the market – the economic crisis in 2008 is a good example in this context – the co-operatives proved that they can contribute to social cohesion and can solve problem affecting their members and communities (Novkovic, 2006), because:

✓ they can operate in locations which are not profitable for trading companies;
✓ they offer jobs to vulnerable and disadvantaged persons who have major difficulties in integrating on the job market;

✓ they operate locally and buy products in disadvantaged (small) communities, at prices higher than average in order to encourage development of local the economy;

✓ they sell products/provide services at low prices inside communities with low income in order to support them, in the spirit of the social objectives they want to fulfil;

¹ Law no. 1/2005 regarding organization/operation of co-operatives, as republished in the Official Gazette I, no. 368/20.05. 2014

✓ they get involved in the development of the community they belong to and, providing resources are available, they finance community development projects.

Upon establishment, co-operative organizations undertake to respect the set of generally-adopted principles (ICA, 1995): a) volunteerism and freedom of affiliation; b) democratic control by their members; c) economic participation of members; d) autonomy and independence; e) education, formation and information; f) cooperation between co-operatives; g) interest in community. The specialists and practitioners in this field (Corcoran and Wilson, 2010) suggest to promote a large set of principle to enable harmonious development of the European co-operative sector, such as: a) free entrance; b) democratic organization; c) sovereignty of work; d) instrumental and subordinate nature of capital; e) participative management; f) solidarity of salaries; g) inter-cooperation; h) social transformation; i) universality; j) education.

In România the following seven principles have been taken over (art. 7 par (3) Law no. 1/2005): a) voluntary association; b) democratic control; c) economic participation of the co-operative members; d) autonomy and independence of co-operative societies; e) education, training and formation of their members; f) cooperation between co-operative societies; g) preoccupation for community.

Development of the co-operative movement in the European area, and by extension in the local area, requires compliance with a set of conditions (Corcoran and Wilson, 2010), as follows:

- ✓ sufficient capital contributed to co-operatives;
- ✓ technical/start-up assistance provided to co-operatives in initial stages;
- ✓ a mandatory “indivisible reserve”;
- ✓ important structures to support, guide and educate co-operative members and owners simultaneously;
- ✓ a strong feeling of solidarity and cooperation.

The co-operatives in România currently face a series of organizational issues of which solutions depend on how the following tasks will be achieved:

- ✓ satisfaction of co-operative members’ interests and needs;
- ✓ continuous development of infrastructure and extension of cooperation between co-operative organizations;
- ✓ consumer’s protection;
- ✓ exercising influence on the consumption policy;
- ✓ other tasks, in accordance with legislation and articles of incorporation of each consumers’ co-operative.

It is the co-operative members who are in the centre of the co-operatives’ activities. Through economic functions fulfilled, provision of goods and services to their members, manufacture of their products etc., the co-operative guarantees and ensures a social status specific to each and every member. Above all, the co-operative member stands out as the owner of the co-operative. The further existence of the organization depends on his or her actions. Each member has to be co-interested in the prosperity of the co-operative through direct participation to the actions of the entity, with beneficial implications, enjoying therefore certain advantages.

3. Divisible and Indivisible Part of the Capital of Consumers’ Co-operative Societies – between Regulation and Reality

Although the success of consumers’ co-operatives, in specific conditions of each country, relies on compliance with several conditions, this study focuses on two of them: co-operatives have sufficient capital in the “indivisible reserve”, of the one hand, and the “divisible reserve” is reasonably outlined in terms of dimension, of the other hand. Starting

from the conditions required to set up a consumers' co-operative society, Romanian legislation provides a share capital of minimum 500 lei (art. 9 par (1) Law no. 1/2005) divided into equal shares, at minimum nominal values of 10 lei (art. 9 par (3) Law no. 1/2005).

Upon constituting the capital, the defining characteristic of consumers' co-operatives is represented by the delimitation of assets into two parts (art. 64 par (2) Law no. 1/2005) – divisible and indivisible. The divisible part of the capital comes from the initial contribution as well as, later on, upon constituting and increasing the co-operative's capital as a consequence of issuing new shares, respectively the total dividends to which the co-operative members have been entitled to throughout time. The indivisible part represents the capital accumulated by the co-operative while active, less the divisible part, and may not be the subject matter of distribution or acquisition (art. 6 letter j of Law no. 1/2005) between co-operative members. In addition, the indivisible reserve may not be transferred outside the co-operative movement (art. 87 par (2) Law no. 1/2005), which means that in case of a co-operative dissolution, the indivisible part shall be donated to another co-operative.

Our study mainly focuses on the limits imposed by the Romanian legislation with regards to increase of the share capital/divisible reserve. Therefore, only issuance of new shares as a result of cash/kind contribution shall be allowed. In these conditions, should the share capital increase exceed 10%, the resolution of the General Assembly shall be published in the Official Gazette of România, Part VII. Nevertheless, this very express provision in par (3) of the same article 75 of Law no. 1/2005, which obstructs including favourable differences from asset revaluation into the share capital, has led to a series of unfavourable situations for the perpetuity of the co-operatives. The compulsoriness to direct the excess value resulted from revaluation of assets towards reserves and not towards share capital generates a huge disproportion between components of the share capital of Romanian consumers' co-operatives.

In practice, we witness an undersized share capital, of maximum 5,000 lei, in most cases, respectively some large reserves – resulted from revaluation or capital. And it is still the practice, Romanian this time, especially with small and medium consumers' co-operatives, where there are few associates, which shows us grotesque-bordering situations: consumers' co-operative societies of which share capital paid in (divisible reserve) is derisory comes up with practices to favour associates, mainly the ones who are also employees of the co-operative, irrespective of the dimension of the indivisible reserve (revaluation reserves, capital reserves, financial result carried forward etc.).

Here are two such scenarios:

First hypothesis

Be a first degree co-operative with 9 associates, of whom seven are also employees, which has four business premises sold in accordance with the resolution of the General Assembly (seven against two votes). The resolution of the General Assembly was published in the Official Gazette, the profit was directed both to dividend distribution (to co-operative members who are not employees) and to salary settlement, including fiscal obligations assimilated. The co-operative legislation in force was observed and, despite the fact that the endeavour is unethical, it may continue its course.

Under these circumstances, the opposition of the non-employed co-operative members is irrelevant. They intuited the others' intention to pay themselves salaries and bonuses to the detriment of the entity's perpetuity, entity which, in time, will no longer be attractive even for takeover by a second degree co-operative society, since the entity was despoiled by its own associates/employees.

Second hypothesis

Coverage of losses from current activities through sale of assets is a very well-known practice in Romanian cooperation. However, when such undertaking overlaps a management which pursues to minimize the number of co-operative members so as to be able to make decisions based on manipulating a smaller number of individuals, the situation becomes really tragic. This is the case of many co-operatives in the country which used a fraudulent unethical stratagem: i.e. changing the value of the shares provided by the articles of incorporation of the society, without notifying all co-operative members who, due to lack of information, will not subscribe and therefore will cease to be members.

With fewer members (in case of small co-operatives even 5 – 7 persons), management can be more persuasive in convincing the remaining members, potential employees interested in staying operational, at least on a short term, to sell their assets.

These hypotheses show significant differences in the system which should be identified and removed. This is the reason why it is necessary to have a balance between the divisible and indivisible reserve and to implement some mechanisms so as to prevent spoilage of consumers' co-operatives and their bankruptcy.

4. Incorporation of Some Reserves, Including the Ones from Revaluation in Share Capital – Premise of Maintaining Capital

By virtue of legal provisions, (art. 75, par (1) of Law no. 1/2005) Romanian consumers' co-operatives may increase their share capital only by contribution of new shares, respectively in exchange for some new in cash/kind contributions. The reality in România introduces us into a less interesting area: following the evaluation of fixed capital owned at actual, market value, after the 1990s, records were made of significant reserves from revaluation in relation to co-operatives (see table no. 1); nevertheless, since the legislator forbids their inclusion into the share capital (art. 75, par (3) of Law no. 1/2005) the disproportion between the value of the share capital and the reserves from revaluation became significant. The divisible part of the share capital is sized separately from the indivisible one and this is completely justified, especially in the declining times of the co-operative. However the issue of undersized share capital has to be settled; the three cases/hypotheses presented above demonstrate the *creativity* of the managers as to despoiling their co-operatives.

A possible solution for the legislator to take into consideration may be given by the incorporation of a part of the reserves, including reserves from revaluation, into the share capital – the divisible part, leaving thus the possibility to grant larger dividends to co-operative members whenever the entity makes profit. Our undertaking may seem to conflict with the co-operative principle of *economic participation of the co-operative members to constituting the ensemble of assets* (art. 11 Law no. 1/2005). What does this principle say? Each co-operative member may own a number of shares representing maximum 20% of the share capital, ensuring therefore an equitable participation of all members. Even though a priority, the co-operative societies direct the net profit towards development of the entity and less towards rewarding its members, in conditions of a weak organizational culture, as is the case of the Romanian co-operative, one may promote the tendency to capitalize the business premises owned, as they became, around the 1990s, an extremely tempting target for the business people inside or outside the system. In order to prevent such situation, it is essential that the co-operative members should be aware of the danger, keep themselves informed at all times and responsibly ensure the continuity of the entity. An increase of the divisible reserve (share capital subscribed and paid in), so disproportional in relation to the ownership equity, would create the co-operative members the feeling that they belong to a truly social structure, interested in the welfare of its

members. The process of divisible reserve increase will be however handled with caution; the reserve increase should not exceed the previous share capital so as to avoid getting to increases which exclusively pursue remuneration of the co-operative members through dividend distributions.

Table no.1 Extract from share capital to the consumers' co-operatives at the Dâmbovi a County

-lei-

Specifica ie	2012			2013			2014			2015			2016		
	Share capital	Revaluation reserves	Equity capital	Share capital	Revaluation reserves	Equity capital	Share capital	Revaluation reserves	Equity capital	Share capital	Rezerve reevaluate	Equity capital	Share capital	Revaluation reserves	Capital propriu
Federalcoop Dâmbovi a	58.448	1.575.437	3.439.638	59.178	1.695.384	3.709.277	58.981	1.896.305	4.033.947	58.043	1.872.682	3.940.017	58.336	1.906.541	4.169.371
Consumcoop Bilciure ti	860	70.404	165.485	860	81.511	176.720	860	92.177	181.200	860	100.985	190.175	860	100.985	191.666
Consumcoop Crânguri	860	40.361	106.687	860	40.361	106.687	860	40.361	109.945	860	41.529	111.452	860	41.530	113.366
Consumcoop Doice ti	730	71.228	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumcoop G e ti	1.380	66.705	403.132	1.380	66.705	403.771	1.380	82.446	343.223	1.380	82.446	338.004	1.380	82.446	339.136
Consumcoop Ione ti	830	118.565	246.385	830	118.565	246.385	830	129.126	274.575	830	129.126	274.575	830	84.756	252.510
Consumcoop Moroieni	1.400	8.952	270.144	1.400	8.952	274.088	1.400	8.952	195.361	1.400	8.952	196.887	1.400	8.952	199.407
Consumcoop Pietro i a	630	48.788	159.318	630	48.788	183.891	630	50.404	185.395	630	50.404	191.993	630	47.904	188.855
Consumcoop Potlogi	430	21.732	220.713	430	21.732	223.131	430	24.975	224.388	430	24.975	261.784	430	24.975	230.388
Consumcoop R cari	4.855	-	127.267	4.855	-	123.909	4.855	-	120.823	4.855	-	120.823	4.855	-	120.823
Consumcoop elaru	1.000	54.393	157.488	1.000	67.221	171.007	1.000	67.221	178.775	1.000	67.221	184.343	1.000	67.221	190.963
Consumcoop Titu	1.220	491.498	705.688	1.220	516.176	730.207	1.220	452.165	671.048	1.220	452.165	671.558	1.220	452.165	676.803
Consumcoop Voine ti	2.450	205.495	496.898	2.450	205.495	451.300	2.450	205.495	414.599	2.450	135.043	362.742	2.450	135.043	425.779
Consumcoop Vulcana B i	3.440	13.158	55.243	3.890	14.700	58.866	3.840	14.700	59.560	3.790	13.950	59.236	3.810	13.950	59.562

To support our undertaking with actual data we will analyze below the share capital/divisible reserve and ownership equities/indivisible reserve of the first degree co-operative societies subordinated to the second degree co-operative Federalcoop Dâmbovi a, namely: Consumcoop elaru, Consumcoop Doice ti, Consumcoop Titu, Consumcoop Moroieni, Consumcoop Potlogi, Consumcoop Ione ti, Consumcoop Vulcana B i, Consumcoop Pietro i a, Consumcoop Voine ti, Consumcoop Bilciure ti, Consumcoop G e ti, Consumcoop Crânguri. Share capitals, reserves from revaluation and equities were analyzed for the fiscal years between 2012 and 2016 shown in Table no. 1.

It is not our intention to analyze now article 75 of Law no. 1/2005 which forbids including favourable reserves from revaluation in the share capital. This issue will have to be settled by the legislator. Yet, keeping proportions, we only sound the alarm in relation to the phenomenon of co-operatives' despoilment. The information extracted from balance sheets of 14 consumers' co-operatives in Dâmbovi a County following five days of analysis, namely 2012 to 2016 (Table no. 1) have led us to the following conclusions:

✓ 11 cooperatives registered the same share capital throughout all five years under analysis, whereas reserves from revaluation increased every year, these increases vary the value of the divisible reserve/share capital from over 80 times to over 370 times. This phenomenon is easy to explain, numerous business premises and land properties

owned were registered at actual, market value following revaluations made throughout time, after 1990. They increased the reserve/indivisible capital even though the cases (hypotheses) presented previously demonstrated us that the size of the indivisible reserve which may be taken over by a second degree co-operative society is not always relevant as long as the first degree entity is permanently subjected to despoilment by their own associates/employees;

✓ 2 cooperatives proceeded to simultaneous changes of share capital and reserves from revaluation;

✓ only one co-operative showed irrelevant data, due to its merger to the second degree co-operative Federalcoop Dâmbovi a.

Given the information above, we may consider that the data analyzed are reliable, in line with the requirements of the legislation, providing revaluations of fixed assets were made and they led to increases of indivisible reserves/equities. However a closer look at the information shows us that the value of the indivisible reserve registered, for the period under analysis, significant decreases, as follows: in case of Consumcoop Voine ti effective 2013, Consumcoop G e ti and Consumcoop Moroieni effective 2014 as well as Consumcoop Ione ti and Consumcoop Pietro i a effective 2016. What do these decreases actually represent? They are the reflection of the despoilment of co-operative entities through sale of fixed assets, in many cases, source of financing current personal expenses. Having much real estate property, some of it located in very good areas, in conditions of huge pressures to survive on a short term, many poor managers decided to sell assets in order to cover current expenses. The situation of the co-operatives above mentioned is well-known by the second degree Federalcoop Dâmbovi a. Yet the latter does control first degree co-operatives so it can only witness helplessly how entities are despoiled.

The scenario gets multiplied at the scale of all Romanian consumers' co-operatives and the future is rather gloomy.

5. As for Conclusions

The issue of the Romanian consumers' co-operative, forced to cope with a harsh crisis, lack of involvement and protection from government decision-making people as well as unethical actions of their own managers, in close connection and collaboration with associates who are also employees, brought the local co-operative system to destruction.

The destruction of the control system provided by the previous legislative form – prior to 1989, first degree co-operatives were controlled by second degree ones cooperatives – after promulgation of Law no. 1/2005, change of the rules of the game as well as turning first and second degree co-operatives into *associates* countywide made the co-operative system even weaker.

In addition, cooperation was seen, especially in the *real estate boom* period, as an easy prey, not only by the outsiders interested in real estate bargains but also by the system people, mainly managers eager to get rich easily.

In these conditions, the conclusions are predictable – destruction of the co-operative system under the very protection of the law and depending on the interests of the managers and associates.

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TENDINȚELE REALITĂȚII ÎN PROCESUL DE MENȚINEREA CAPITALULUI COOPERATIVEI DE CONSUM ROMÂNEȘTI

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Rezumat: Dacă, până în anul 1990, mi carea cooperatist deținea o poziție importantă în cadrul economiei naționale, ulterior, prin trecerea de la economia centralizată la cea de piață, sectorul a înregistrat un declin continuu, cooperativele de consum – obiectul nostru de studiu – fiind nevoite, în limita resurselor disponibile, să se adapteze din mers noilor tendințe. Iar, cum dezvoltarea unei largi mișcări cooperatiste necesită un sistem de sprijin capabil să transfere cunoștințele unui număr mare de oameni, pe lângă accesul la surse de capital, care să favorizeze cooperarea, demersul materialului nostru vizează tocmai modalitățile de menținere a capitalului societăților cooperatiste românești, proces ignorat în ultimele două decenii atât de legiuitor, cât și de cei direct implicați.

Cuvinte-cheie: societate cooperativă, capital social, părți sociale, patrimoniu divizibil, patrimoniu indivizibil.

Clasificare JEL: J54.

1. Introducere

În peisajul economic, cooperativele sunt entități cu un comportament și o dinamică specială: prin obiectivele, principiile și modul lor de organizare, acestea au demonstrat o preocupare constantă pentru comunitate (art. 7, alin. (3), Legea nr. 1/2005), oferirea de servicii și produse în zone cu un nivel de dezvoltare redus permițându-le atingerea obiectivelor economice, pentru satisfacerea nevoilor membrilor și. Succesul și rezistența pe piață (Petrescu, 2013, p. 16) a cooperativelor se datorează interesului lor pentru găsirea celor mai bune soluții de rezolvare a problemelor membrilor lor și, implicit, ale comunităților din care acestea provin. Astfel, cooperativele pot fi considerate un instrument de rezolvare a problemelor colectivităților.

Deși, pe nedrept marginalizate, urmare a aplicabilității limitate a principiului maximizării profitului – propriu arealului societăților comerciale, entitățile cooperatiste au răsunat cel mai bine la constrângerile crizei economico-financiare declanșată în 2008; aceasta și ca urmare a dualității social-economice a acestui tip de entitate care nu este interesat exclusiv de atingerea obiectivelor sale economice, cât, mai ales, de satisfacerea nevoilor membrilor lor ca finalitate a celor dinăi (a obiectivelor îndeplinite). În plus, capacitatea acestora de a se „infiltra” în atât de variate domenii de activitate – comerț, valorificarea produselor, agricultură, servicii sociale – le permite membrilor cooperativelor să realizeze obiective pe care le-ar fi fost mult mai dificil să le atingă în calitate de producători, consumatori sau lucrători individuali.

În acest context, este important să identificăm noi modalități și strategii de menținere pe piață a acestui tip de operator economic cu capital privat (art. 7, alin. (2), Legea nr. 1/2005), care desfășoară în comun activități de aprovizionare a membrilor cooperativelor și a terților cu produse pe care le cumpără sau le produc și activități de prestări de servicii către membrii lor cooperativelor și către terți. După anii 1990, lipsa unui suport legislativ și instituțional pentru activitatea desfășurată de cooperarea de consum a condus la scăderi importante ale performanțelor acestor structuri, cu incidente asupra numărului de membri, a veniturilor, respectiv menținerii capitalului. Prezenta cercetare acordă un spațiu amplu modalităților de menținere a capitalului social al societăților cooperatiste într-o lume a globalizării în care important este dimensiunea economică a entităților, și nu cea socială; în acest context, în lipsa unei identități bine conturate, pentru a supraviețui pe piață, mai ales după perioada comunistă, entitățile cooperatiste au fost nevoite să preia o serie de

tehnicile specifice managementului privat, cu consecințe semnificative asupra diminuării caracterului local al activității cooperatiste.

2. Literatura de specialitate

În România, cooperativele sunt definite conform Legii nr. 1/2005, după cum urmează: “societatea cooperativă este o *asociație autonomă* de persoane fizice și/sau juridice, după caz, constituită pe baza *consimțământului liber exprimat* de acestea, în scopul *promovării intereselor economice, sociale și culturale ale membrilor* cooperatori, fiind *deținută în comun și controlată democratic* de către membrii și, în conformitate cu principiile cooperatiste”.

Specificul organizațiilor cooperatiste se desprinde din chiar definiția de mai sus, unde surprindem următoarele caracteristici marcate cu litere italice:

✓ cooperativa este o *asociație autonomă*–independentă, membrii și exercitând un control democratic comun asupra activităților economice derulate și a proceselor de decizie;

✓ asocierea în cooperativă vizează participarea voluntară a indivizilor în baza *consimțământului liber exprimat* al acestora, fiind, așadar, un demers ce nu poate fi impus prin constrângere;

✓ respectând valorile de autoajutorare, autoresponsabilitate, egalitate, echitate, solidaritate, asocierea în cooperative urmărește îndeplinirea intereselor economice, sociale și culturale ale tuturor membrilor;

✓ prin aportul comun la constituirea capitalului social, membrii cooperatori dețin drepturi egale de vot (“un om, un vot”), participând, astfel, activ în stabilirea politicilor și a proceselor de luare a deciziilor.

Din analiza caracteristicilor de mai sus surprindem elementele definitorii ale entităților cooperatiste, mult prea economic orientate pentru a fi asimilate de sectorul nonprofit, și, totuși, mult prea social orientate pentru a putea fi considerate entități economice ce urmăresc obținerea de profituri. Având această structură duală, economică și socială, este greu de realizat o încadrare fidelă a acestora în peisajul organizațiilor. Stipulate prin lege¹ –indivizibilitatea unei părți a patrimoniului (art. 64), transmiterea dezinteresată a patrimoniului în cazul dizolvării [art. 87 alin (2)], respectiv partajarea comună a surplusurilor, în funcție de participare (art. 11) – se constituie în tot atâtea motive de a insera cooperativele în sectorul entităților nonprofit. Însă, ca operator economic cu capital privat (art. 7, alin (2), Legea nr. 1/2005), cooperativa urmărește obținerea de profit din activitățile de aprovizionare cu produse, respectiv prestarea de servicii către membrii cooperatori și terți. Imposibilitatea încadrării societăților cooperatiste într-una dintre formele de organizare mai sus amintite, urmare a dualității socio-economice, a condus la considerarea acestora de către specialiști (Petrescu, 2013, p. 17) ca entități *hibride*, combinând elemente de voluntariat cu cele comerciale.

Mai ales în condiții precare pe piață - criza economică declanșată în 2008 fiind, în acest sens, un exemplu elocvent - cooperativele au demonstrat că pot contribui la coeziunea socială și soluționarea problemelor care afectează atât membrii, cât și comunitățile din care fac parte (Novkovic, 2006), pentru că:

✓ pot funcționa în locații ce nu sunt profitabile pentru societățile comerciale;

✓ asigură locuri de muncă persoanelor vulnerabile și defavorizate, cu dificultăți majore de integrare pe piața muncii;

¹ Legea nr. 1/2005 privind organizarea/funcționarea cooperatistei, republicată în MO, Partea I, nr. 368/20.05.2014

✓ activează la nivel local, cumpără bunuri produse în comunitățile defavorizate (mici), la prețuri mai ridicate decât media, tocmai pentru dezvoltarea economiei locale;

✓ vând produse/prestează servicii la prețuri scăzute, în comunitățile cu venituri mici, pentru susținerea acestora, în spiritul obiectivelor sociale de atins;

✓ se implică în dezvoltarea comunității din care face parte și, acolo unde resursele le permit, finanțează proiecte de dezvoltare comunitară.

Încă de la constituire, organizațiile cooperatiste își asumă respectarea setului de principii general adoptate (ICA, 1995): a) voluntariat și libertate de afiliere; b) control democratic exercitat de membrii; c) participarea economică a membrilor; d) autonomie și independență; e) educație, formare și informare; f) cooperare între cooperative; g) interes față de comunitate. Specialiștii și practicienii (Corcoran and Wilson, 2010) în domeniu sugerează promovarea unui set larg de principii care să permit dezvoltarea armonioasă a sectorului cooperatist european, precum: a) intrarea liberă; b) organizarea democratică; c) suveranitatea muncii; d) natura instrumentală și subordonată a capitalului; e) managementul participativ; f) solidaritatea salariilor; g) inter-cooperarea; h) transformarea socială; i) universalitatea; j) educația.

În spațiul românesc au fost preluate următoarele (art. 7, alin. (3), Legea nr. 1/2005) apte principii: a) asocierea voluntară; b) controlul democratic; c) participarea economică a membrilor cooperatori; d) autonomia și independența societăților cooperative; e) educarea, instruirea și formarea membrilor cooperatori; f) cooperarea între societățile cooperative; g) preocuparea pentru comunitate.

Dezvoltarea micrii cooperatiste, în spațiul european, și, prin extrapolare, și în cel autohton, necesită întrunirea unui cumul de factori (Corcoran and Wilson, 2010), precum:

✓ suficient capital pus la dispoziția cooperativelor;

✓ asigurarea unei asistențe tehnice oferite cooperativelor în faza inițială, de start-up;

✓ o “rezervă indivizibilă” obligatorie;

✓ structuri importante care să sprijine, să direcționeze și să educe membrii cooperatori, simultan și proprietari;

✓ un puternic simțământ al solidarității și cooperării.

În etapa actuală, în România, cooperativele se confruntă cu un ir de probleme de natură organizatorică, rezolvarea acestora fiind condiționată de modul în care vor fi depășite următoarele sarcini:

✓ satisfacerea intereselor și necesităților membrilor cooperatori;

✓ dezvoltarea continuă a infrastructurii și extinderea cooperării între organizațiile cooperatiste;

✓ protecția consumatorului;

✓ exercitarea de influență asupra politicii de consum;

✓ alte sarcini, în conformitate cu legislația și statutul fiecărei cooperării de consum.

În centrul acțiunilor cooperativelor stau membrii cooperatori. Îndeplinind funcții economice, furnizând mărfuri și prestand servicii membrilor și, realizând produsele acestora etc., cooperativa garantează și asigură un statut social specific fiecărui membru. Înainte de toate, membrul cooperator se prezintă ca proprietarul cooperativei, de acțiunile sale depinzând existența pe mai departe a organizației. Fiecare membru trebuie să fie cointerestat în activitatea prosperă a cooperativei prin participarea nemijlocită în acțiunile entității, cu implicații benefice, bucurându-se, astfel, de anumite avantaje.

3. Partea divizibil și indivizibil a capitalului societăților cooperative de consum – între reglementare și realitate

De la succesul cooperativelor de consum, în condițiile specifice fiecărei țări, se bazează pe îndeplinirea mai multor factori, prezentul studiu se concentrează asupra a doi dintre aceștia, anume existența de capital suficient la dispoziția cooperativelor plasat în "rezerva indivizibil" și conturarea unei dimensiuni rezonabile a „rezervei divizibile”. Pornind de la condițiile necesare constituirii unei societăți cooperative de consum, legislația românească admite un capital social nu mai mic de 500 lei (art. 9, alin. (1), Legea nr.1/2005), divizat în părți sociale egale, de valori nominale nu mai mici de 10 lei (art. 9, alin.(3), Legea nr. 1/2005).

Caracteristica definitorie a cooperativelor de consum la constituirea capitalului o reprezintă delimitarea patrimoniului în două părți (art. 64, alin. (2), Legea nr. 1/2005) – divizibil, respectiv indivizibil. Partea divizibilă a capitalului provine din aportul inițial, dar și ulterior la constituirea și majorarea capitalului cooperativei, ca urmare a emisiunii de noi părți sociale, respectiv totalitatea dividendelor cuvenite membrilor cooperativi de-a lungul timpului. Partea indivizibilă reprezintă capitalul acumulat de cooperative în decursul activității, mai puțin partea divizibilă, și nu poate face obiectul distribuirii sau dobândirii (art. 6, litera j din Legea nr. 1/2005) între membrii cooperativi. De asemenea, rezerva indivizibilă nu poate fi transferată în afara membrilor cooperativi (art. 87, alin. (2), Legea nr. 1/2005), astfel că, în situația dizolvării unei societăți cooperative de consum, partea indivizibilă este, obligatoriu, donată altei cooperative.

Problematica studiului nostru se axează pe limitele impuse de legislația românească cu privire la majorarea capitalului social/rezerva divizibilă. Astfel, numai emiterea de noi părți sociale, ca urmare a aportului în numerar/natură, este permisă. În condițiile mai sus amintite, dacă majorarea capitalului social este mai mare de 10%, hotărârea adunării generale se va publica în Monitorul Oficial al României, Partea a VII-a. Însă, tocmai prevederea expresă de la alin (3) al articolului 75 al Legii nr. 1/2005, care îngreuează includerea diferențelor favorabile din reevaluarea patrimoniului în capitalul social, a condus la un complex de situații nefavorabile pentru perenitatea cooperativelor. Obligatorietatea direcționării plusului de valoare din reevaluarea activelor componente ale patrimoniului la rezerve și nu în capitalul social generează o disproporție uriașă între componentele capitalului cooperativelor de consum românești.

În practică, ne aflăm în situația unui capital social subdimensionat, nu mai mare de 5000 lei, în cele mai multe cazuri, respectiv a unor rezerve – din reevaluare sau de capitaluri externe, tot în practica românească, în special, la cooperativele de consum mici și mijlocii, unde numărul asociaților este redus, se întâlnesc situații care frizează grotescul: societăți cooperative de consum, al căror capital social vărsat (rezerva divizibilă) este derizoriu, imaginează practici care să favorizeze asociații, mai ales cei ce sunt și salariați, indiferent de dimensiunea pe care o are rezerva indivizibilă (rezerve din reevaluare, rezerve de capital, rezultat reportat etc.).

Vom prezenta în cele ce urmează două astfel de scenarii:

Ipoteza nr. 1

Se consideră o societate cooperativă de gradul I cu 9 asociați, apte dintre aceștia salariați ai cooperativei, care dispune de patru spații comerciale pe care, prin decizia Adunării Generale (apte voturi la două), le-a înstrăinat. Hotărârea Adunării Generale s-a publicat în Monitorul Oficial, profitul obținut a fost direcționat atât către distribuirea de dividende (în cazul membrilor cooperativi ce nu sunt și salariați), cât și către achitarea de drepturi salariale, concomitent cu plata datoriilor fiscale aferente. Legislația cooperatistă în vigoare a fost respectată și, de aici demersul este profund lipsit de etică, totuși acesta îi poate continua parcursul.

În aceste condiții, nu este relevantă opoziția membrilor cooperatori ne-salariați, care au intuit intenția celorlalți de a-i acorda salarii și premii în defavoarea perenității entității, care, în timp, nu va mai fi atractivă nici pentru a fi preluată de o societate cooperativă de gradul II, atâta vreme cât entitatea a fost intenționat decapitalizată de către propriii asociați/salariați.

Ipoteza 2

Acoperirea pierderilor din activitatea curentă prin vânzarea de active este o practică cvasi-cunoscută în cooperarea românească. Când, însă, acest demers se suprapune peste un management care urmărește minimizarea numărului de membri cooperatori, tocmai pentru a putea lua decizii prin manipularea unui număr mai mic de indivizi, situația devine dramatică. Este cazul multor cooperative din țară, care au procedat la un artificiu lipsit de etică și fraudulos: este vorba de modificarea valorii părților sociale, prevăzută prin statutul societății, fără înștiințarea tuturor membrilor cooperatori, care, din lipsă de informații, nu vor subscrie și, astfel, vor pierde calitatea de membru.

Rămânând cu un număr mult mai mic de membri (în cazul cooperativelor mici, chiar 5-7 persoane), managementul poate fi mult mai persuasiv în a-i convinge pe ceilalți, eventual salariați, interesați de continuitatea, măcar pe termen scurt, a activității, să înstrăineze activele deținute.

Ipotezele de mai sus sugerează mari deficiențe în sistem, pe care ar trebui să le identificăm și să le înlăturăm. Tocmai de aceea se impune un echilibru între rezerva divizibilă și cea indivizibilă și implementarea unor mecanisme care să prevină decapitalizarea cooperativelor de consum și falimentarea lor.

4. Încorporarea unei părți din rezerve, inclusiv cele din reevaluare în capitalul social - premisă a menținerii capitalului

În condițiile prevăzute de lege (art. 75, alin. (1) din Legea nr. 1/2005), cooperativele de consum românești și pot majora capitalul social doar prin aport de noi părți sociale, respectiv în schimbul unor noi aporturi în numerar și/sau natură. Realitatea întâlnită în arealul românesc ne introduce într-un peisaj, cel puțin, interesant: urmărirea evaluării capitalului imobilizat deținut la valoare justă, de piață, după anii 1990 s-au înregistrat, la nivelul cooperativelor, rezerve din reevaluare importante (Tabelul nr. 1); cum, însă, reglementatorul interzice includerea acestora în capitalul social (art. 75, alin. (3) din Legea nr. 1/2005),, disproporția dintre valoarea capitalului social și a rezervelor din reevaluare a devenit una semnificativă. Dimensionarea separată a părții divizibile de cea indivizibilă a capitalului este una perfect justificată, mai ales în perioadele de declin ale cooperăției. Totuși, problematica subdimensionării capitalului social trebuie soluționată, cele trei spețe/ipoteze mai sus prezentate demonstrând *creativitatea* de care pot da dovadă membrii și managerii în a-i decapitaliza cooperativele.

O posibilă soluție de luat în calcul de către legiuitor poate fi dată de încorporarea unei părți din rezerve, inclusiv a celor din reevaluare, în capitalul social - partea divizibilă, cu posibilitatea acordării de dividende mai mari membrilor cooperatori, atunci când entitatea înregistrează profit. Demersul nostru ar putea prezenta într-un conflict cu principiul cooperatist de *participare economică a membrilor cooperatori la constituirea proprietății* (art. 11, Legea nr. 1/2005). Ce spune acest principiu? Fiecare membru cooperativ poate deține un număr de părți sociale nu mai mare de 20% din capitalul social, asigurându-se, astfel, participarea echitabilă a acestora. Deși, prioritar, societățile cooperatiste direcționează profitul net realizat către dezvoltarea entității și, mai puțin, pentru recompensarea membrilor, în condițiile unei culturi organizaționale slabe, așa cum este cazul cooperăției românești, s-ar putea promova tendința valorificării spațiilor deținute, acestea fiind, începând cu 1990, o țintă extrem de tentantă pentru afaceriștii din

interiorul sau din exteriorul sistemului. Tocmai pentru a preveni această posibilitate, este esențial ca membrii cooperatori să fie conștienți de pericol, continuu informați și să acționeze cu responsabilitate pentru perenitatea entității. Prin majorarea rezervei divizibile (capitalul social subscris și versat), atât de disproporționată în raport cu capitalurile proprii deținute, s-ar crea sentimentul cooperativilor de apartenență la o structură cu adevărat social, interesat de bunăstarea membrilor săi. Se va proceda, însă, cu prudență în procesul de majorare a rezervei divizibile, nu mai mult decât capitalul social anterior existent, pentru a nu se ajunge la majorări ce urmăresc exclusiv remunerarea membrilor cooperatori, prin distribuire de dividende.

Tabelul nr.1 Extras din capitalurile proprii și capitalul social la cooperativele de consum

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Specificație	2012			2013			2014			2015			2016		
	Share capital	Revaluation reserves	Equity capital	Share capital	Revaluation reserves	Equity capital	Share capital	Revaluation reserves	Equity capital	Share capital	Revalue	Equity capital	Share capital	Revaluation reserves	Capital propriu
Federalcoop Dâmbovița	58.448	1.575.437	3.439.638	59.178	1.695.384	3.709.277	58.981	1.896.305	4.033.947	58.043	1.872.682	3.940.017	58.336	1.906.541	4.169.371
Consumcoop Bilciureți	860	70.404	165.485	860	81.511	176.720	860	92.177	181.200	860	100.985	190.175	860	100.985	191.666
Consumcoop Crânguri	860	40.361	106.687	860	40.361	106.687	860	40.361	109.945	860	41.529	111.452	860	41.530	113.366
Consumcoop Doiceți	730	71.228	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumcoop Geți	1.380	66.705	403.132	1.380	66.705	403.771	1.380	82.446	343.223	1.380	82.446	338.004	1.380	82.446	339.136
Consumcoop Ioneți	830	118.565	246.385	830	118.565	246.385	830	129.126	274.575	830	129.126	274.575	830	84.756	252.510
Consumcoop Moroieni	1.400	8.952	270.144	1.400	8.952	274.088	1.400	8.952	195.361	1.400	8.952	196.887	1.400	8.952	199.407
Consumcoop Pietroșița	630	48.788	159.318	630	48.788	183.891	630	50.404	185.395	630	50.404	191.993	630	47.904	188.855
Consumcoop Potlogi	430	21.732	220.713	430	21.732	223.131	430	24.975	224.388	430	24.975	261.784	430	24.975	230.388
Consumcoop Rârcari	4.855	-	127.267	4.855	-	123.909	4.855	-	120.823	4.855	-	120.823	4.855	-	120.823
Consumcoop Elaru	1.000	54.393	157.488	1.000	67.221	171.007	1.000	67.221	178.775	1.000	67.221	184.343	1.000	67.221	190.963
Consumcoop Titu	1.220	491.498	705.688	1.220	516.176	730.207	1.220	452.165	671.048	1.220	452.165	671.558	1.220	452.165	676.803
Consumcoop Voineți	2.450	205.495	496.898	2.450	205.495	451.300	2.450	205.495	414.599	2.450	135.043	362.742	2.450	135.043	425.779
Consumcoop Vulcana Băi	3.440	13.158	55.243	3.890	14.700	58.866	3.840	14.700	59.560	3.790	13.950	59.236	3.810	13.950	59.562

În cele ce urmează, pentru a susține cu date concrete demersul nostru, s-a procedat la analiza capitalului social/rezerva divizibilă și a capitalurilor proprii/rezerva indivizibilă ale societăților cooperativă de gradul I din subordinea cooperativei de gradul al II-lea Federalcoop Dâmbovița, și anume: Consumcoop Elaru, Consumcoop Doiceți, Consumcoop Titu, Consumcoop Moroieni, Consumcoop Potlogi, Consumcoop Ioneți, Consumcoop Vulcana Băi, Consumcoop Pietroșița, Consumcoop Voineți, Consumcoop Bilciureți, Consumcoop Geți, Consumcoop Crânguri. Analiza situației capitalului social, a rezervelor din reevaluare și a capitalurilor proprii a fost efectuată pentru perioada exercițiilor financiare 2012 – 2016 reflectată în Tabelul nr. 1.

Nu ne-am propus aici o analiză a articolului 75 din Legea nr. 1/2005, care interzice includerea rezervelor favorabile din reevaluare în capitalul social, problematica va trebui a fi soluționată de către legiuitor, ci, păstrând proporțiile, tragem un semnal de alarmă asupra fenomenului de decapitalizare a cooperativelelor de consum. Informațiile extrase din

bilanțurile a 14 cooperative de consum din Județul Dâmbovița, în cinci ani de analiză, și anume 2012 - 2016 (Tabelul nr. 1), au condus la următoarele constatări:

✓ 11 cooperative au înregistrat un capital social neschimbat de-a lungul celor cinci ani de analiză, pe când rezervele din reevaluare au crescut an de an, creșterile variind de la peste 80 ori până la de peste 370 ori valoarea rezervei divizibile/capitalul social. Fenomenul este simplu de explicat, numeroasele spații și terenuri deținute au fost înregistrate la valoarea de piață, justă, în urma reevaluărilor efectuate de-a lungul timpului, după 1990. Acestea au majorat rezerva/capitalul indivizibil, în spețele (cele două ipoteze) anterior prezentate ne-au dovedit că nu este întotdeauna relevantă dimensiunea rezervei indivizibile ce poate fi preluată de către o societate cooperativă de gradul al II-lea, atâta vreme cât entitatea de gradul I este supusă permanent decapitalizării de către propriii asociați/salariați;

✓ 2 cooperative au procedat la modificări simultane ale capitalului social și, respectiv, ale rezervelor din reevaluare;

✓ în cazul unei singure cooperative datele nu sunt relevante, urmare a fuziunii acesteia cu cooperativa de grad II Federalcoop Dâmbovița.

Raportându-ne la informațiile de mai sus, am putea considera că datele analizate sunt fiabile, în acord cu cerințele legislației în domeniu, atâta timp cât s-a procedat la reevaluări ale activelor imobilizate ce au mărțit rezerva indivizibil /capitalurile proprii. Totuși, la o analiză mai atentă se constată că valoarea rezervei indivizibile a înregistrat, de-a lungul intervalului analizat, descreșteri importante, după cum urmează: la Consumcoop Voinești începând cu anul 2013, la Consumcoop Geții Consumcoop Moroieni începând cu anul 2014, respectiv la Consumcoop Ionești și Consumcoop Pietroșița începând cu anul 2016. Ce reprezintă, de fapt, aceste descreșteri? Sunt reflectarea decapitalizării entităților cooperatiste prin vânzarea de active imobilizate, în multe cazuri, sursă de finanțare a cheltuielilor de personal curente. Dispunând de numeroase spații imobiliare, unele situate în zone cu importantă activitate comercială, în condițiile unor presiuni imense de supraviețuire pe termen scurt, nu puține au fost cazurile când managementul defectuos a decis vânzarea activelor pentru plata cheltuielilor curente. Situația cooperativelor mai sus amintite este binecunoscută de către cooperativa de grad II Federalcoop Dâmbovița; cum aceasta nu deține un control asupra cooperativelor de grad I, nu face decât să asiste neputincios la devalorizarea entităților.

Scenariul se multiplică la scară întregii cooperatizării de consum românești, iar viitorul nu se întrevide deloc pozitiv.

5. În loc de concluzii

Problematika cooperatizării de consum românești, nevoită să facă față unei crize dure, lipsa de implicare, dar și de protecție a decidenților guvernamentali, precum și actele lipsite de etică ale propriilor manageri, în strâns legătură și colaborare cu asociații salariați, au îngununchiat sistemul cooperatist autohton.

Distrușgerea sistemului de control existent în vechea formulă legislativă - activitatea cooperativelor de grad I fiind, înainte de 1989, controlată de cele de gradul al II-lea - odată cu apariția Legii nr. 1/2005, schimbarea regulilor jocului și transformarea cooperativelor de grad I și II în *asociați* la nivel județean, a contribuit la ubrezirea sistemului cooperatist.

De asemenea, cooperatizăa a fost văzută, mai ales în perioada de *boom imobiliar*, ca pe o prădătură, nu doar de persoanele externe interesate de chilipiruri imobiliare, ci chiar de cei din interior, în special managerii dornici de îmbogățire facilă.

În astfel de condiții, concluziile sunt previzibile - distrușgerea sistemului cooperatist sub chiar umbrela legii și în funcție de interesele managerilor și a asociaților.

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EVOLUTIONS OF PROFIT AND BANKING PERFORMANCE

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Abstract: In Romania, although the crisis has ended 5-6 years for many categories of operators for Romanian banks out of the crisis, measured in terms of profit, it is more recent. Thus, after some six years of losses or negligible returns, 2015 was the first in which the profit recorded for the entire Romanian banking system. 2016 seems to strengthen the crisis. In this context, it is necessary to see how banks derive their profits. I mean, what are the sources of bank profits, and expenses that are consuming part of bank revenues. Obviously, profitability analysis should be carried out and in terms of assets and of bank capital used for its production. Finally, it would be necessary to ask whether the trends observed in the last two years of term or episodic.

Keywords: bank profits, bank revenues, bank expenditures.

JEL Classification: G21.

1. Introduction

The banking crisis, which began to be felt in Romania at the end of 2008, has manifested itself with a year-long delay at the level of banking profit. Thus, in 2009, the cumulative bank profit at the level of 2009 represented about 20% of the 4.4 billion lei as it had been one year earlier. From the following year, by the end of 2015, the Romanian banking system entered a stage where the word loss was the characteristic feature. The evolution of losses increased exponentially until 2012, when accumulated losses of 2.3 billion lei were recorded. The following year, 2013, was a neutral, profitable but negligible one, with a record loss of 4.7 billion lei in 2014. The main cause of these losses was the portfolio of loans granted before and after the crisis. More specifically, the cause was the expense made by banks with the provisioning of the loan portfolio or, as the accountants say, the depreciation expense of the assets or, as the bankers say, the net cost of the risk, that is the impact of the deterioration of borrowers' financial performance or the delay in payments made by debtors for reimbursement Bank debts or the initiation of forced execution or judicial reorganization procedures for borrowers, which made banks use part of the income from that period to set up provisions to cover future losses due to the previously described causes.

Table no. 1. Dynamics of banking profitability and profitability rates in the Romanian banking system

Indicator	mu	2008	2009	2010	2011	2012	2013	2014	2015	2016(IX)
Net profit / Net loss	mld.lei	4,40	0,82	-0,52	-0,78	-2,30	0,05	-4,70	4,88	3,70
Rate of economic return	%	1,56	0,25	-0,16	-0,23	-0,64	0,01	-1,32	1,24	1,3
Rate of financial profitability	%	17,04	2,89	-1,73	-2,56	-5,92	0,13	-12,5	11,77	12,32

Source: Statistical data and series used in the financial stability reports charts 2011-2016, www.bnr.ro, periodical publications section

Also, it has to be said that the entry of profitability into the negative territory also led to negative profit rates, but their figures appear to be not so high in relation to the size of bank losses. However, as a conclusion, let us remember that between 2008 (the beginning of the crisis in Romania) and 2015 (the last year for which there are definitive and audited accounting data at this time) the Romanian banking system recorded cumulative profits of 10.1 billion and cumulative losses of 8.3 billion lei, meaning a net result of ROL 1.8 billion.

In addition, only Romania and Hungary recorded losses, the other states, Poland, the Czech Republic and even Bulgaria, the eternal rival at the stand of Romania's rankings, recorded profit in the analyzed period.

Table no. 2. Regional comparisons between financial profitability of banking systems (%)

Country	Rate of financial return (capital)					Rate of economic return (assets)			
	2010	2011	2012	2013	2014	2011	2012	2013	2014
Bulgaria	7,77	5,74	6,31	5,69	7,22	-	-	-	-
Hungary	0,44	-8,46	-1,44	2,31	-20,74	-0,71	-0,13	0,22	-2,22
Czech Republic	19,70	18,29	20,39	16,21	16,53	1,20	1,36	1,16	1,20
Poland	13,33	16,09	14,01	12,13	11,80	1,25	1,17	1,09	1,07
Romania	-1,73	-2,56	-5,92	0,13	-12,45	-0,23	-0,64	0,01	-1,32

Source: Statistical data series used in the financial stability reports charts 2011-2016, www.bnr.ro, periodical publications section

It should also be mentioned that the profitability state of the Romanian banking system, registered since 2015, does not mean that all the banks in the system would be profitable. Thus, according to www.bancherul.ro, at the end of 2015, out of the 36 banks, Romanian legal entities, 22 were profitable, and another 14 recorded losses, for in the end of September 2016, the number of profitable banks to reach 26, and those who recorded losses to be reduced to 10.

2. Evolution, structure and dynamics of income, expenses and bank profit

The image of the net profit on the Romanian banking system is slightly deformed, because during this period, at the level of the operations performed, the Romanian banks were profitable (table no. 3). As previously shown, net losses were due to the provisioning of the loan portfolio. But here too some amendments have to be made. In the sense that, although operational profit has been permanently positive, it has a downward slope, with a decrease of over 33% between 2008 and 2015, from about 12 billion to less than 8 billion lei. The operating profit regression is explained by a consistent decrease in operational revenues (interest, commissions, trading income, etc.) of about 8 billion lei, due to the slowing down of the lending process (or rather, the fact that the lending process did not record the dynamics from before the crisis) and, in recent years, the fall in interest rates, both in foreign currency transactions, but especially in lei.

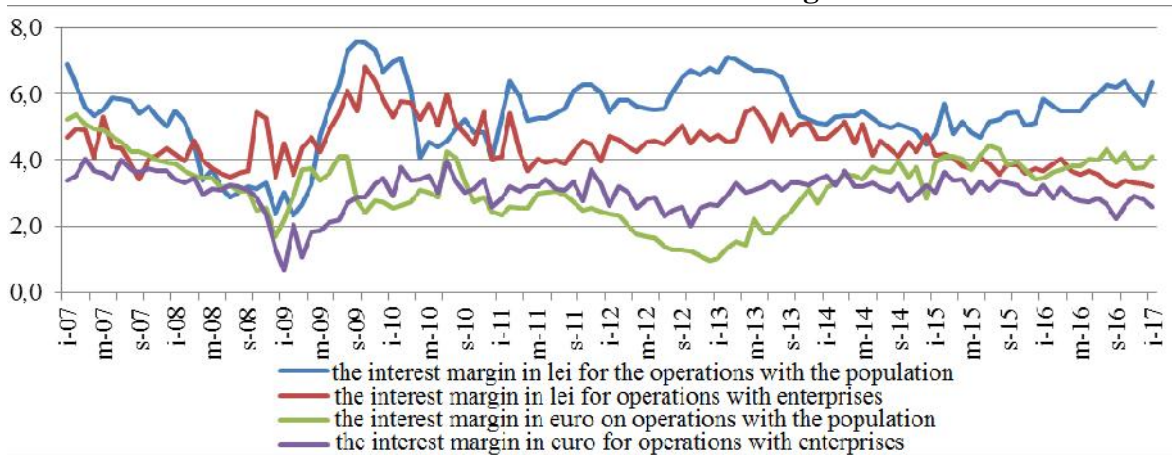
Table no. 3. Evolution and structure of income, expenses and banking profit in the Romanian banking system

Indicator - million lei	2008	2009	2010	2011	2012	2013	2014	2015	2016-IX
Operating revenues	26.411	28.893	26.206	24.345	19.282	19.127	18.726	18.370	14.854
Net interest income	11.902	12.830	15.999	15.196	12.096	11.334	10.971	10.620	8.180
Operating expenses	14.776	18.544	17.079	16.584	11.376	10.864	10.397	10.574	7.584
Operating profit	11.681	10.419	9.200	7.829	7.939	8.288	8.338	7.796	7.270
Rates (%) in operational revenues (100%) of:									
Net interest income	45	44	61	62	63	59	59	58	55
Operational expenditure	56	64	65	68	59	57	56	58	51
Operating profit	44	36	35	32	41	43	44	42	49

Source: Statistical data series used in the financial stability reports charts 2011-2016, www.bnr.ro, periodical publications and author's calculations

The main income of banks, net income from interest, in the analyzed range, registered in the eight years under review, two trends, one growth rate by 2010 and the second, starting with 2011, a continuous decrease, they almost halved. Net interest income is a function that depends on the volume of operations and the amount of interest margins. As the interest margins worked oscillating throughout the analyzed period, they were used by banks to increase their revenues when the volumes of operations were no longer yielding (Chart 1). However, it should be noted that the interest margins on the lei operations were much higher than the foreign currency operations, as the operations with the population brought banks higher margins than those with the enterprises.

Chart no. 1. Evolution of interest margins-%



Source: author's calculations using statistical data series from the NBR iterative database, www.bnr.ro, statistical section

Against the deterioration in bank income, all credit institutions in the system began to implement cost control programs. In the beginning, a number of factors, such as the trading network, the high number of employees in relation to operations, their high salaries, have increased spending, but since 2010, there has been a sharp fall in spending, almost half of 2008 or in absolute figures from approx. 18.5 billion lei in 2009, to approx. 10 billion lei in 2015. The bank's operating expenses consist of staff costs, administrative expenses (network, management, utilities, consumables) and depreciation of fixed assets.

But in Romania, the banking system is much thinner than when the crisis began: it lost about a quarter of its staff and almost 30% of the network. Surely we will also continue in the future to resize the network of units and staff, given that all banks:

- provide customers with alternative systems for accessing banking services such as distance banking: I - banking, M - Banking, at minimum cost or at 0 cost;
- expanding their self-banking units, inaugurating in traditional areas where the customer handles his own banking services, 24 hours a day, 7 days out of 7.

Table no. 4. Evolution of the size of the banking network and banking staff

Indicator	m.u.	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total number of employees	.000	71,6	67,9	66,8	65,8	61,8	58,6	57,7	55,9	55,4
	%('08)	100,0	94,8	93,2	91,8	86,2	81,8	80,6	78,0	77,4
Total number of units	units	6.552,0	6.425,0	6.170,0	6.040,0	5.679,0	5.450,0	5.304,0	4.906,0	4.757,0
	%('08)	100,0	98,1	94,2	92,2	86,7	83,2	81,0	74,9	72,6

Source: Statistical data series used in the Financial Stability Report charts 2011-2016, www.bnr.ro, periodical publications section and author's calculations using data from the article „2016 Banking System Indicator”s, www.bancherul.ro

All these realities (remote bank, self-banking units) lead to the reduction of classical banking staff. But the reduction in bank staff is also triggered by the fact that the traditional banking unit is now fully transformed, becoming a simple sales center, without the attached back-office area, with accounting, settlement, credit analysis, human resources, marketing, administration etc., compartments extinct due to the massive computerization of banking services, now all these compartments being found only at the level of the bank office.

Also note that in recent years net interest income strengthened its position as bank's main income as to the pre-crisis period or the period at the beginning of the crisis to 58-60% of its total operating income, and operational spending of the banks have been brought slightly below this value. Thus, net interest income to be sufficient to cover operating expenses. As for operational profit, it appears to have stabilized at a level of 41-44% of operating revenues.

Table no. 5. Dynamics from the previous year of income, expenses and bank profit

Dynamics compared to the previous year	2008	2009	2010	2011	2012	2013	2014	2015
Interest income	100	116,3	81,0	94,9	85,2	85,0	85,4	84,5
Interest expenses	100	121,5	57,1	94,7	92,0	76,0	70,7	62,9
Net interest income	100	107,8	124,7	95,0	79,6	93,7	96,8	96,8
Operational income	100	109,4	90,7	92,9	79,2	99,2	97,9	98,1
Operational expenses	100	125,5	92,1	97,1	68,6	95,5	95,7	101,7
Operational return	100	89,2	88,3	85,1	101,4	104,4	100,6	93,5

Source: Statistical data series used in the financial stability reports charts 2011-2016, www.bnr.ro, periodical publications and author's calculations

The adjustment and redefinition of Romanian banking structures and their management and management systems are best observed in the annual dynamics of profit, bank income and expenditures. Thus, between 2010 and 2015, all these indicators are consistently adjusted, with 32 decreases out of a total of 42 cases, and in 24 cases the drops are higher than 5%. The increases, if we exclude the year 2009, are only 5, located 3 at the

operational profit level, one in the net interest income and another in the operational expenditure, and their values are, in most cases, of 1- 2 %.

3. Structure of the profit and loss account at the level of the Romanian banking system

It is interesting to look at the structure of the bank's profit and loss account, both in absolute value and as a share of the values in the total operational income of banks. It is worth mentioning that for the year 2016 the values take into account only the first three quarters. Interest income brings more than half of its revenue to banks. These are followed by commission revenue with about one-fifth, share in total operating income. Other revenue, from trading, exchange differences, financial instruments, other income, contributes one fifth, up to one quarter of total operating income.

Table no. 6. The profit and loss account at the level of the entire Romanian banking system

Indicator	Absolute values - millions lei		Rates (%) in total operational revenues	
	2015	2016 IX	2015	2016 IX
Net interest income	10.620	8.180	58	55
Net commission income	3.808	2.861	21	19
Net gains on financial assets and liabilities unevaluated at a fair value (financial instruments available for sale)	833	1.940	5	13
Revenue from trading	626	639	3	4
Income from exchange rate differences	1.603	1.024	9	7
Other income	879	211	5	1
Total operational income	18.370	14.854	100	100
Staff expenses	4.882	3.540	27	24
Administrative expenses	4.856	3.437	26	23
Other expenses (amortization)	836	607	5	4
Total operational expenses	10.574	7.584	58	51
Operational profit	7.796	7.270	42	49
Cost of depreciation of assets (Net cost of risk)	(3.943)	(3.040)	(21)	(20)
Other	1.025	(534)	6	(4)
Profit before tax	4.878	3.696	27	25

Source: Statistical data series used in the financial stability reports charts 2011-2016, www.bnr.ro, periodical publications and author's calculations

My opinion is that this structure is slightly risky for the Romanian banks, because:

- any drop in interest rates on the Romanian banking market will have a negative impact on bank income;

- low commission income indicates a reduced use by the public, the population and businesses, of banking services. Meaning that banking services are used not necessarily because of a need, a necessity, but an obligation, something like "I can not bypass them". Unfortunately, this, in the face of a potential crisis, causes users to give up, which for banks will mean a further reduction in revenue;

- the low need for banking services also results from the low share of other sources of income and from significant deviations from one year to another, which indicates that they are not a safe source of income.

For operational expenses, we notice that staff accounted for about a quarter of spending and about the same amount for administrative expenses. Amortization consumes about 5% of revenue, resulting in an operating profit of about 45%. Let us also note that the depreciation of banks' financial assets, especially their loan portfolio, still consumes around 20% of operating profit, although their maximum point seems to have passed. It should also be noted that there are a number of conjunctural operations that affect bank profits. For example, in 2015, bank profits increased by more than a billion as a result of the takeover of Volksbank by Banca Transilvania.

4. Conclusions

Although the Romanian banking system has returned to profitability after five years of loss, yet the way of profiting did not completely eliminate the risks, especially since not all banks in the system would be profitable, at the end of 2016 there were still 10 banks that recorded losses. The structure of bank income has been in recent years made up of interest income, which gives banks more than half of their income. These are followed by commission revenue of about one-fifth, a share in total operating income. Other revenue, from trading, exchange differences, financial instruments, other income, contributes one fifth, up to one quarter of total operating income. For operational expenses, we notice that staff accounted for about a quarter of spending and about the same amount for administrative expenses. Depreciation consumes about 5% of revenue, resulting in an operating profit of about 45%. Let us also note that the depreciation of banks' financial assets, especially their loan portfolio, still consumes around 20% of operating profit, although their maximum point seems to have passed.

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EVOLUȚII ALE PROFITULUI ȘI PERFORMANȚEI BANCARE

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Rezumat: Deși criza pare să se fi terminat de ceva vreme pentru multe categorii de operatori economici din România, pentru băncile române este ieră din criză, măsurat în termeni de profit, este mult mai recent. Astfel, anul 2015 a fost primul după o serie de șase ani de pierderi sau rentabilități neglijabile, când, cumulată la nivelul întregului sistem bancar românesc, s-a înregistrat profit. Anul 2016 pare să consolideze ieră din criză. În context, este necesar să vedem de unde provine profitul bancar, în sensul de sursele acestuia, dar și cheltuielile care consumă, parțial, veniturile. Evident, orice analiză a rentabilității trebuie realizată și din punctul de vedere al activelor folosite pentru obținerea acestuia și al capitalului bancar. În sfârșit, ar fi necesar să ne întrebăm dacă tendințele remarcate în ultimii doi ani sunt de durată sau au caracter episodic.

Cuvinte-cheie: profit bancar, venituri și cheltuieli bancare.

Clasificare JEL: G21.

1. Introducere

Criza bancară, care a început să se simtă în România la sfârșitul anului 2008, s-a manifestat cu o întârziere de aproape un an de zile la nivelul profitului bancar. Astfel, în anul 2009, profitul bancar cumulată la nivelul anului 2009 mai reprezenta cca 20% din cele 4,4 miliarde lei cât fusese profitul bancar cu un an mai devreme. Începând cu anul următor și până la sfârșitul anului 2015, sistemul bancar românesc a intrat într-o etapă în care cuvântul ”pierdere” a fost elementul caracteristic. Evoluția pierderilor a crescut exponențial până în anul 2012, când au fost contabilizate pierderi cumulate de 2,3 mld. lei. Anul următor, 2013, a fost unul neutru, cu profit, dar la nivel neglijabil, pentru că în 2014, s-a înregistrat o pierdere record de 4,7 miliarde lei. Principala cauză a acestor pierderi a fost portofoliul de credite acordate înainte de criză, dar și după aceea. Mai precis, cauza a fost cheltuielile făcute de bănci cu provizionarea portofoliului de credite sau, cum îi spun contabilii, cheltuielile cu deprecierea activelor sau bancherii, costul net al riscului, adică impactul deteriorării performanței financiare a debitorilor sau al întârzierii plăților făcute de debitori pentru rambursarea debitelor bancare ori inițierea unor proceduri de executare silită sau de reorganizare judiciară a debitorilor, care făceau ca băncile să își folosească o parte a veniturilor din acea perioadă pentru constituirea de provizii din care să acopere pierderile viitoare datorate cauzelor anterior descrise.

Tabelul nr. 1. Dinamica profitului bancar și a ratelor de rentabilitate în sistemul bancar românesc

Indicator	um	2008	2009	2010	2011	2012	2013	2014	2015	2016(IX)
Profit net /Pierdere net	mld.lei	4,40	0,82	-0,52	-0,78	-2,30	0,05	-4,70	4,88	3,70
Rata rentabilității economice (activelor)	%	1,56	0,25	-0,16	-0,23	-0,64	0,01	-1,32	1,24	1,3
Rata rentabilității financiare (capitaurilor)	%	17,04	2,89	-1,73	-2,56	-5,92	0,13	-12,5	11,77	12,32

Surs : Serii de date statistice utilizate în graficele din Rapoartele asupra stabilității financiare 2011-2016, www.bnr.ro, secțiunea publicației periodice

De asemenea, trebuie spus că intrarea în teritoriul negativ a condus și la obținerea unor rate de rentabilitate negative, dar parcă cifrele acestora, par a nu fi atât de

mari, în raport cu m rimea pierderilor bancare. Oricum, ca și concluzie, să reținem că între 2008 (anul de început al crizei în România) și 2015 (ultimul an pentru care există, la acest moment, date contabile, definitive și auditate) sistemul bancar românesc a înregistrat profituri cumulate de 10,1 miliarde și pierderi cumulate de 8,3 miliarde lei, adică un rezultat net de 1,8 miliarde lei.

Mai adugăm că, în regiune, doar România și Ungaria au înregistrat pierderi, celelalte state, Polonia, Cehia și, chiar Bulgaria, ve nica rival de la coada clasamentelor a României, au înregistrat profit în perioada analizată.

Tabelul nr. 2. Comparații regionale între rentabilitatea financiară a sistemelor bancare (%)

Țara	Rata rentabilității financiare (capitaurilor)					Rata rentabilității economice (activelor)			
	2010	2011	2012	2013	2014	2011	2012	2013	2014
Bulgaria	7,77	5,74	6,31	5,69	7,22	-	-	-	-
Ungaria	0,44	-8,46	-1,44	2,31	-20,74	-0,71	-0,13	0,22	-2,22
Cehia	19,70	18,29	20,39	16,21	16,53	1,20	1,36	1,16	1,20
Polonia	13,33	16,09	14,01	12,13	11,80	1,25	1,17	1,09	1,07
România	-1,73	-2,56	-5,92	0,13	-12,45	-0,23	-0,64	0,01	-1,32

Surs : Serii de date statistice utilizate în graficele din Rapoartele asupra stabilității financiare 2011-2016, www.bnr.ro, secțiunea publicații periodice

Mai trebuie menționat că starea de profitabilitate a sistemului bancar românesc, înregistrat începând cu 2015, nu înseamnă că toate băncile din sistem ar fi profitabile. Astfel, potrivit www.bancherul.ro, la sfârșitul anului 2015, din cele 36 de bănci, persoane juridice române, 22 erau profitabile, iar alte 14 înregistrau pierderi, pentru că la sfârșitul lui septembrie 2016, numărul băncilor profitabile s-a ajuns la 26, iar al celor care înregistrau pierderi s-a redus la 10.

2. Evoluția, structura și dinamica veniturilor, cheltuielilor și profitului bancar

Imaginea pe care o dă profitul net asupra sistemului bancar românesc este una ușor deformată, pentru că în toată această perioadă, la nivelul operațiunilor derulate, băncile românești au fost profitabile (Tabelul nr. 3). Așa cum arătam anterior, pierderile nete erau datorate cheltuielilor de provizionare a portofoliului de credite. Dar, și aici trebuie făcute câteva amendamente. În sensul că, deși profitul operațional a fost permanent pozitiv, totuși el înregistrează o pantă descendentă, scăderea lui fiind de peste 33%, între 2008 și 2015, de la aproximativ 12 miliarde lei la sub 8 miliarde lei. Regresia profitului operațional se explică printr-o scădere consistentă a veniturilor operaționale (dobânzi, comisioane, venituri din tranzacționare etc.), de circa 8 miliarde lei, ca urmare a frânării procesului de creditare (sau, mai bine spus, faptului că procesul creditării nu a mai înregistrat dinamica de dinainte de criză) și, în ultimii ani, scăderii ratelor de dobând, atât la operațiunile în valută, dar, în special, la cele în lei.

Tabelul nr. 3. Evoluția și structura veniturilor, cheltuielilor și profitului bancar în sistemul bancar românesc

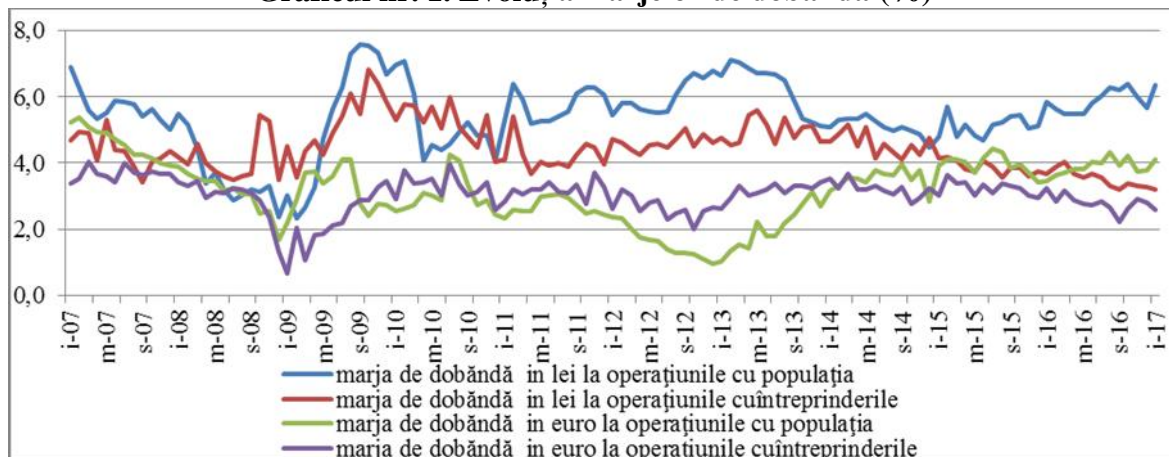
Indicator	2008	2009	2010	2011	2012	2013	2014	2015	2016 IX
Venituri opera ionale-mil. lei	26.411	28.893	26.206	24.345	19.282	19.127	18.726	18,370	14.854
Veniturile nete din dobânzi - mil. lei	11.902	12.830	15.999	15.196	12.096	11.334	10.971	10.620	8.180
Cheltuieli opera ionale - mil. lei	14.776	18.544	17.079	16.584	11.376	10.864	10.397	10.574	7.584
Profit opera ional - mil. lei	11.681	10.419	9.200	7.829	7.939	8.288	8.338	7.796	7.270
Ponderi (%) în veniturile opera ionale (100%) ale:									
Veniturile nete din dobânzi	45	44	61	62	63	59	59	58	55
Cheltuieli opera ionale	56	64	65	68	59	57	56	58	51
Profit opera ional	44	36	35	32	41	43	44	42	49

Surs : Serii de date statistice utilizate în graficele din Rapoartele asupra stabilit ii financiare 2011-2016, www.bnr.ro, secțiunea publicații periodice și calcule ale autorului

Principalul venit al b ncilor, veniturile nete din dobânzi, în intervalul analizat, au înregistrat în cei opt ani analizați, două trenduri, unul de creștere până în 2010, iar al doilea, începând cu anul 2011, de sc dere continu , ele aproape înjum t țindu-se.

Veniturile nete din dobânzi sunt o funcție care depinde de volumul opera iunilor și m rimea marjelor de dobând . Cum, în toat perioada analizat , marjele de dobând au acționat oscilatoriu, înseamnă că ele au fost folosite de bănci pentru a- i cre te veniturile, atunci când volumele opera iunilor nu mai dădeau randament (Graficul nr. 1). Oricum, trebuie remarcat c marjele de dobând la opera iunile în lei au fost mult mai mari decât la opera iunile în valută, după cum opera iunile cu populația au adus băncilor marje mai mari, în raport cu cele derulate cu întreprinderile.

Graficul nr. 1. Evoluția marjelor de dobândă (%)



Surs : calcule ale autorului folosind serii de date statistice din baza de date interactiv a BNR, www.bnr.ro, secțiunea statistică

Pe fondul deterior rii veniturilor bancare, toate instituțiile de credit din sistem au început s aplice programe de control ale costurilor. La început o serie de factori, precum rețeaua comercială, numărul mare de salariați în raport cu opera iunile, salariile mari ale acestora, au f cut ca cheltuielile s creasc , dar începând cu anul 2010, se remarc o sc dere accentuat a cheltuielilor, la aproape jum tate față de anul 2008 sau, în cifre absolute, de la cca. 18,5 mld. lei în 2009, la cca. 10 mld. lei în 2015.

Cheltuielile opera ionale ale băncilor sunt formate din cheltuielile de personal, cheltuielile administrative (rețea, management, utilități, consumabile) și amortizarea activelor

imobilizate. Ori în România, sistemul bancar este mult mai "subțire" față de momentul începerii crizei: el a pierdut aproximativ un sfert din personal și aproape 30% din rețea. Cu siguranță că și în viitor vom asista la continuarea procesului de redimensionare a rețelei de unități și a personalului, în condițiile în care toate băncile:

- pun la dispoziția clienților sisteme alternative de accesare a serviciilor bancare, de genul "banc la distanță": I - banking, M – Banking, în condiții de costuri minime sau cu cost 0;

- își extind unitățile de selfbanking, inaugurând în unitățile tradiționale zone unde clientul își prestează, el însuși, serviciile bancare, 24 de ore din 24, 7 zile din 7.

Tabelul nr. 4. Evoluția dimensiunii rețelei bancare și a personalului bancar

Indicator	u.m.	2008	2009	2010	2011	2012	2013	2014	2015	2016
Număr total de salariați	mii	71,6	67,9	66,8	65,8	61,8	58,6	57,7	55,9	55,4
	% față de 2008	100,0	94,8	93,2	91,8	86,2	81,8	80,6	78,0	77,4
Număr total unități	unități	6.552,0	6.425,0	6.170,0	6.040,0	5.679,0	5.450,0	5.304,0	4.906,0	4.757,0
	% față de 2008	100,0	98,1	94,2	92,2	86,7	83,2	81,0	74,9	72,6

Surs : Serii de date statistice utilizate în graficele din Rapoartele asupra stabilității financiare 2011-2016, www.bnr.ro, secțiunea publicației periodice și calculele autorului folosind date din articolul "Indicatorii sistemului bancar din 2016", www.bancherul.ro

Toate aceste realități (banca la distanță, unitățile de selfbanking) conduc la reducerea personalului bancar clasic. Dar, reducerea personalului bancar mai este generată și de faptul că unitatea bancară tradițională este total transformată în prezent, ea devenind un simplu centru de vânzări, nemaivăzând atât zona de back-office, cu servicii de contabilitate, decontări, analize credite, resurse umane, marketing, administrativ etc., compartimente dispărute datorită informatizării masive a serviciilor bancare, acum, toate aceste compartimente regăsindu-se doar la nivelul centralei bancare.

Să mai remarcăm că, în ultimii ani, veniturile nete din dobânzi și-au consolidat poziția de principal venit al băncilor, față de perioada de dinaintea de criză sau de perioada de la începutul crizei, la 58-60 % din totalul veniturilor operaționale, iar cheltuielile operaționale ale băncilor au fost aduse ușor sub această valoare. Astfel spus, veniturile nete din dobânzi sînt suficiente pentru acoperirea cheltuielilor operaționale. În ceea ce privește profitul operațional, el pare să se fi stabilizat la un nivel de 41-44% din veniturile operaționale.

Tabelul nr. 5. Dinamici față de anul anterior ale veniturilor, cheltuielilor și profitului bancar

Dinamici față de anul anterior	2008	2009	2010	2011	2012	2013	2014	2015
Venituri din dobânzi	100	116,3	81,0	94,9	85,2	85,0	85,4	84,5
Cheltuieli cu dobânzile	100	121,5	57,1	94,7	92,0	76,0	70,7	62,9
Venituri nete din dobânzi	100	107,8	124,7	95,0	79,6	93,7	96,8	96,8
Venituri operaționale	100	109,4	90,7	92,9	79,2	99,2	97,9	98,1
Cheltuieli operaționale	100	125,5	92,1	97,1	68,6	95,5	95,7	101,7
Profit operațional	100	89,2	88,3	85,1	101,4	104,4	100,6	93,5

Surs : Serii de date statistice utilizate în graficele din Rapoartele asupra stabilității financiare 2011-2016, www.bnr.ro, secțiunea publicației periodice și calculele autorului

Ajustarea și redefinirea structurilor bancare românești și a sistemelor lor de management și gestiune se observă cel mai bine din dinamica anuală a profitului, a veniturilor și a cheltuielilor bancare. Astfel, între 2010 și 2015, toți acești indicatori

înregistrează ajustări consistente, scăderile fiind în număr de 32 de cazuri dintr-un total de 42 de cazuri, iar în 24 de cazuri scăderile sunt mai mari de 5%. Creșterile, dacă excludem anul 2009, sunt în număr de doar 5, localizate 3 la nivelul profitului operațional, una la nivelul veniturilor nete din dobânzi și o altă la nivelul cheltuielilor operaționale, iar valorile lor sunt, de cele mai multe ori, de 1-2 %.

3. Structura contului de profit și pierdere la nivelul sistemului bancar românesc

Este interesant de urmărit structura contului de profit și pierdere al băncilor, atât în valoare absolută, cât și ca pondere a valorilor în totalul veniturile operaționale ale băncilor. De menționat că, pentru anul 2016, valorile au în vedere doar primele trei trimestre.

Veniturile din dobânzi aduc băncilor mai bine de jumătate din venituri. Acestea sunt urmate de veniturile din comisioane, cu circa o cincime pondere în totalul venitului operațional. Celelalte venituri, din tranzacționare, din diferențe de curs, din instrumente financiare, alte venituri, contribuie cu o cincime, până la un sfert din venitul operațional total.

Tabelul nr. 6. Contul de profit și pierdere la nivelul întregului sistem bancar românesc

Indicator	Valori absolute - mil. lei		Ponderi (%) în total venituri operaționale	
	2015	2016 IX	2015	2016 IX
Venituri nete din dobânzi	10.620	8.180	58	55
Venituri nete din comisioane	3.808	2.861	21	19
Cătiguri nete aferente activelor și datoriilor financiare neevaluate la valoarea justă (instrumente financiare disponibile pentru vânzare)	833	1.940	5	13
Venituri din tranzacționare	626	639	3	4
Venituri din diferențe de curs	1.603	1.024	9	7
Alte venituri	879	211	5	1
Total venituri operaționale	18.370	14.854	100	100
Cheltuieli cu personalul	4.882	3.540	27	24
Cheltuieli administrative	4.856	3.437	26	23
Alte cheltuieli (amortizarea)	836	607	5	4
Total cheltuieli operaționale	10.574	7.584	58	51
Profit operațional	7.796	7.270	42	49
Cheltuieli cu deprecierea activelor (Costul net al riscului)	(3.943)	(3.040)	(21)	(20)
Altele	1.025	(534)	6	(4)
Profit înainte de impozit	4.878	3.696	27	25

Surs : Serii de date statistice utilizate în graficele din Rapoartele asupra stabilității financiare 2011-2016, www.bnr.ro, secțiunea publicații periodice și calcule ale autorului

Opinia mea este că această structură este ușor riscantă pentru băncile românești, pentru că :

- orice scădere a ratelor de dobând pe piața bancară românească va avea un impact negativ la nivelul venitului bancar;

- veniturile scăzute din comisioane indică o utilizare redusă de către public, populație și întreprinderi, a serviciilor bancare. Adică, serviciile bancare sunt apelate nu din

necesitate, datorită unei nevoi, trebuințe, ci dintr-o obligație, ceva de genul ”nu am cum să le ocolesc”. Din punct de vedere, acest aspect, face ca, în condițiile unei potențiale crize, utilizatorii să renunțe la ele, ceea ce pentru bănci va însemna o nouă reducere a veniturilor;

- necesitatea redusă a serviciilor bancare rezultă și din ponderea redusă a celorlalte surse de venit și din aceea că înregistrează abateri semnificative de la un an la altul, ceea ce ne indică faptul că nu sunt o sursă sigură de venit.

Pentru cheltuielile operaționale, remarcăm că personalul implicat reprezintă circa un sfert din cheltuieli, tot cam aceeași valoare, cheltuielile administrative. Amortizarea consumă cam 5% din venit, rezultând un profit operațional cam de 45%. Să mai observăm că deprecierea activelor financiare ale băncilor, în special portofoliul de credite acordate, încorporează consum în jur de 20% din profitul operațional, deși punctul de maxim al acestora pare a fi trecut. Mai trebuie precizat că există o serie de operațiuni conjuncturale care afectează profitul bancar. De exemplu, în anul 2015, profitul bancar a crescut cu mai mult de un miliard ca urmare a preluării Volksbank de către Banca Transilvania.

4. Concluzii

Deși sistemul bancar românesc a reintrat în zona profitabilității, după cinci ani pierderi, totuși modul de formare a profitului nu a înlăturat total riscurile, mai ales că nu toate băncile din sistem ar fi profitabile (la sfârșitul anului 2016 mai existau încă 10 bănci care înregistrau pierderi). Structura veniturilor bancare a fost, în ultimii ani, formată din veniturile din dobânzi, care aduc băncilor mai bine de jumătate din venituri. Acestea sunt urmate de veniturile din comisioane, cu circa o cincime pondere în totalul venitului operațional. Celelalte venituri, din tranzacționare, din diferențe de curs, din instrumente financiare, alte venituri contribuie cu o cincime, până la un sfert din venitul operațional total. Pentru cheltuielile operaționale, remarcăm că personalul implicat reprezintă circa un sfert din cheltuieli, tot cam aceeași valoare, cheltuielile administrative. Amortizarea consumă cam 5% din venit, rezultând un profit operațional cam de 45%. Să mai observăm că deprecierea activelor financiare ale băncilor, în special portofoliul de credite acordate, încorporează consum în jur de 20% din profitul operațional, deși punctul de maxim al acestora pare a fi trecut.

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SUSTAINABILITY MARKETING IN ROMANIA'S RETAIL SECTOR

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Abstract. Sustainable development is the most pressing concern of contemporary organizations, as it requires profound changes in their business strategies and practices. The need to ensure business sustainability triggered a broadening of the concept of marketing, its task being to meet the needs of current and future generations of consumers by creating and offering products and services in a sustainable way. We used content analysis of retailers' web sites, completed with information from Retailer Scorecard 2016 Report, to assess the extent to which representative retailers implement sustainable marketing practices in Romania. The major contributions of this study are: the creation of a conceptual model for evaluating the results of sustainable marketing in an organization, starting from the dimensions of sustainable development; a ranking of major retailers in Romania based on the performance of their sustainable marketing activities; the identification of key strategic directions of sustainable marketing, which guide marketing activities of major retailers in Romania, allowing the analysis of strategic groups of retailers.

Keywords: sustainable development, sustainable marketing, retail, content analysis, sustainable strategic groups.

JEL Classification: M10, Q 56, M31, C81, L81.

1. Introduction

There is a strong interdependence between global ecology and global economy (Sheth and Parvatiyar, 1995). Much of the economic growth and human welfare improved by utilizing abandoned environmental resources such as raw materials from forests, soils, seas, and waterways. Marketing plays a significant role in this enhancement by facilitating the use and development of products with new technologies in biology, materials, construction, chemicals, energy, and electronics. Economic activities are predominantly driven by the marketing process, which stimulates consumption opportunities to satisfy human and organizational needs and wants.

The traditional marketing system is focused on consumer satisfaction, which limits the consideration of the need of future generations. Driven by utilitarian values, it seems that the marketing slogan ‘the consumer is king’ provides short-term satisfaction and ignores the concern for society.

However, over-consumption or excess production may hinder smooth production in future due to limited natural resources. In this instance, marketing efforts focusing on short-term gain seem myopic. Indeed, there is a need to shift current marketing practices towards a broader aspect in order to sustain the future.

Given this, marketing cannot avoid its responsibility towards environmental sustainability. There is a need to consider the holistic marketing effort and approach in order to modify the whole consumption pattern for the betterment of future generations.

2. Sustainable development

The principles of sustainable development have been first debated globally, in an organized framework, in 1972, at the United Nations Conference on Human Environment in Stockholm (United Nations, 1972). These principles have brought to the attention of the business environment the basic premise that business has a responsibility to satisfy human needs and wants while preserving nature.

The concept of sustainability, in its contemporary form, stems from the Brundtland Report, which was published in 1987 by the United Nation's World Commission on Environment and Development (Brundtland Commission, 1987). This report, named “Our

Common Future”, coined the term sustainability. In this report, sustainable development is defined as “the development that meets the needs of current generations without compromising the ability of future generations to meet their own needs”. In other words, sustainable development is not only about maintaining environment quality, but involves the overall capacity of a society to sustain itself. This requires the creation of social, environmental and economic conditions that allow each person to reach their full potential, both for the present and future generations (OECD, 2011).

The Brundtland report proposes long-term strategies for achieving sustainable development by addressing three key elements: ecological environment, economy, and social equity (Edwards, 2005). The environmental dimension of sustainability requires the long-term viability of resource use and emphasizes the issues of environmental degradation and resource depletion (Sheth, et al. 2011). Economic sustainability refers to a dynamic economy that endures for a long period of time, while also recognizing the importance of providing secure, long-term employment. The social dimension of sustainability refers to the well-being of people and the community and equity/equality issues (Edwards, 2005).

Since then, sustainable development has become a major policy goal for governments, businesses, and communities around the world.

Today, sustainability is being explored by companies for growth and development. Elkington (1998) has incorporated the three facets of sustainability into actual business performance and argued that businesses should look not only at the traditional measures of economic performance (profits), but also consider the measures of social and environmental performance, reflecting the “triple bottom line” (TBL) of sustainability. The triple bottom line approach of sustainability has also been analysed by Charter (Charter, et al., 2006), who uses the terms: people, planet and profit.

The Center for Sustainable Enterprise (2010) defined sustainability as “a way of doing business that creates profit while avoiding harm to people and the planet.”

It is clear from these definitions that sustainability is a long-term vision that deals with the development of strategy based on ethical and moral principles and that some steps have to be taken today to save the future of coming generations. Thus, the meaning of sustainability is understood as environmental sustainability, but it is not limited only to environmental issues, as it also includes social and economic issues (Obermiller, et al., 2008).

Sustainability is advancing rapidly as a viable ideology – in political, economic, technological and academic circles – even though research has only begun to understand it theoretically, empirically or strategically (Bansal and Roth, 2000; Kilbourne, et al., 2002; Sharma, et al., 2010).

Sustainability is an appealing concept for a variety of fields, but marketing, in particular, has an opportunity to contribute significantly to the understanding of sustainability, its boundaries, merits, and viability as a focus of organizations’ future operations. In a sense, marketing has an opportunity to elevate its focus from managing relationships with customers (and other stakeholders) to managing a broader set of marketplace issues involving economic, environmental, and social dimensions, being market oriented, and attending to the needs and wants of multiple stakeholders (Tomas and Hult, 2011, p. 3).

With this growing focus on sustainability efforts, marketing is in a unique position to elevate its focus from managing relationships with customers to strategically managing a broader set of marketplace issues. Organizations adopting the Triple Bottom Line concept may become more competitive through focused marketing efforts to align strategy with environmental and social competencies, define clear business and marketing objectives, and accurately forecast to determine salient dynamic sustainability variables.

3. The evolution of sustainability in marketing

It is often claimed that marketing activities are partly responsible for the ill environment generated by consumption and over-consumption (Fisk, 1974; Sheth and Sisodia, 2006; Polonsky, 2011).

This view has arisen because, traditionally, sustainability and marketing took opposite sides on the consumption continuum (Menon and Menon, 1997, p. 53), the main objective of the marketing strategy being to gain a competitive advantage in a competitive market. The achievements of marketing strategy used to be measured by indicators such as sales, market share, profits, share prices etc. (Mendelová, 2014, p. 124). However, if marketers pay attention only to short-term targets, increasing sales or profits in creating the marketing strategy, they can produce a negative impact on society in terms of sustainability (Zaušková, et al., 2015, p. 671).

That is why several researchers have started to point marketers' role as a catalyst in bringing change in the conventional way of looking at business aspects, in order to attain a sustainable existence of individuals (Quoquaba and Mohammada, 2015, p. 234). This is due to the fact that marketers are responsible for creating environmental awareness among consumers, offering environmentally friendly products and educating consumers to make practicing environmentally friendly behaviour a habit.

Thus, sustainable development principles have been integrated in marketing. In scholarly literature, we can identify several approaches to marketing sustainability.

Social marketing approaches try to apply marketing concepts and techniques to achieve beneficial outcomes for society as a whole (Kotler and Zaltman, 1971; Lee and Kotler, 2011).

Other authors (Hunt, 2011; Dam and Apeldoorn, 1996) consider sustainable marketing a macro-marketing concept, which they define as "*the marketing within and supportive of sustainable economic development*".

In contrast, Belz and Peattie (2010) tried to explain the thin line difference between sustainable and sustainability marketing in their book "Sustainability Marketing: A Global Perspective". They explained that the word sustainable is related to something durable or long lasting, so "*sustainable marketing is a kind of marketing, which builds long lasting customer relationships effectively - without any particular reference to sustainable development or consideration of sustainability issues.*" Whereas, "sustainability marketing is more explicitly related to sustainable development agenda" and defined as the "*building and maintaining of sustainable relationships with customers, the social environment and the natural environment*" (Belz and Peattie, 2010, p.31). Therefore, the authors have used sustainability marketing instead of sustainable marketing because of the broader scope.

Cronin, et al. (2011) argued for a "green" perspective of sustainability. In their view, organizations are expected to commit to sustainability-oriented marketing strategies as a function of the cost of materials and energy, public pressure, awareness of triple bottom line practices among the public, and consumers' growing antipathy to globalization.

Based on the norm of business-consumer reciprocity, Sheth, et al. (2011) argue that sustainability outcomes must result from consumer-directed business actions if companies plan to make sustainability an integral part of their business strategies and operations. This argument is also in line with several other researchers' consumption-based view of sustainability (Huang and Rust, 2011; Ramirez, 2013).

In line with this vision, a new theory emerged on the sustainable side of an organization's marketing activity, namely the *customer-centric sustainability*. Customer-centric sustainability (CCS) stems from the stakeholder perspective wherein firms integrate stakeholder expectations into their business actions and thereby resolve different

perspectives on sustainability issues and outcomes (Kozlowski, et al., 2012). While a firm-centric view of sustainability is often criticized as lacking a long-term perspective and a genuine effort for societal and environmental values (Molthan and Hill, 2014), a customer-centric view of sustainability puts customers in the foreground and seeks the viability of both consumers and businesses. Therefore, from a CCS perspective, sustainability is viewed as “a joint product of marketing actions and consumer behaviour” (Sheth, et al., 2011, p. 24) and it can be achieved through the mutual effort of both companies and consumers.

Therefore, the concept of marketing is extending towards fulfilling the needs of future generations, which further means creating, communicating and delivering sustainability-based value to customer. Therefore, a company has to balance its marketing strategy in such a way that customer needs can be fulfilled after preserving profitability, public interest and ecology (Vagasi, 2004).

4. Sustainability in the marketing strategy

As discussed earlier, marketing has witnessed changes as sustainability is making its way into marketing practices.

There is a need to consider sustainability when developing a marketing strategy, which means that the company has to adopt sustainability in strategic marketing practices and the marketing mix. But, on the other hand, formulating and implementing it are not easy tasks, because a company’s marketing strategy is designed according to the customers’ needs and wants. Moreover, integrating sustainability into marketing strategy is another unique task and objective.

Sustainability marketing is considered to be different because customer demand has to be fulfilled but not necessarily by communicating in the customer’s language (Peattie and Belz, 2010). On the other hand, sustainability marketing strategy not only results in added value to customers, but also builds long-term relationships with them, which are not only beneficial for business, but also for society and ecology. Therefore, after researching this direction, Peattie and Belz (2010) created the concept of 4C’s and tried to mould the traditional 4P’s (Product, Price, Place and Promotion) into 4C’s: Customer solution, Customer cost, Convenience and Communication. These are very much related with the 4P’s of marketing given by McCarthy. The 4P’s are converted into 4C’s to include the sustainability criteria into marketing strategy.

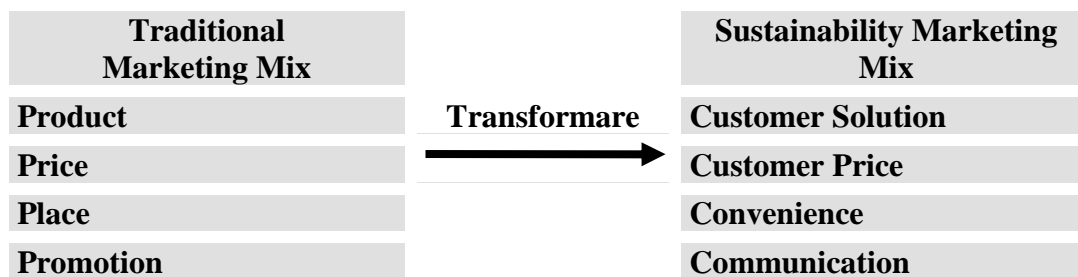


Figure no. 1. McCarthy’s 4P Approach vs Sustainability Marketing Mix

Source: Belz, F.-M., Peattie, K., 2010. *Sustainability Marketing: A Global Perspective*, John Wiley and Sons, Hoboken, New Jersey.

Therefore, the goal of sustainability marketing strategy is changed to attain competitive advantage through a position that is desirable, different, and defensible

(Obermiller, et al., 2008). But practically, it is not easy to design these kinds of marketing strategies because of the related issues and challenges. In addition to this, according to sustainability principles, there is a need to conserve resources and consume less, while on the other hand, the principle of marketing says to sell more, which means more production, hence more consumption of resources (Jones, et al., 2008). Therefore, a balance must exist between the two, which means that the strategy should be formulated in such a way that profits can still be earned, even after reduced impact on environment and society. No doubt that problems and solutions go hand in hand because, if someone finds the solution for one problem, other problem arises.

The same is valid for sustainability marketing strategies: if someone finds economically profitable solutions for one environmental or social problem, then a new set of problems can arise out of that and this cycle goes on and on (Charter, et al., 2006).

Sustainability in marketing strategy not only creates competitive advantage, but also opens door for cost savings and innovation. A popular marketing response in this changing market landscape has been to modify existing products or introduce new ones and production practices to reduce the ecological impact and enhance environmental performance (Cronin, et al. 2011).

When implementing environmentally friendly products, companies use marketing tools that are well established and proven for other products. It is important to build the trust of customers that these products deliver measurable benefits to the environment and are equally well-suited and cost-effective as the previously used product that was not environmentally significant and beneficial (Križanová, et al., 2013, p. 47).

The constant pressure upon consumers to ‘go green’ has had an inevitable effect upon their choice of goods and has led to significant changes in their supply. (Thompson, 2007, p.281). Customer buying power is more effective in pressuring organizations to be environmentally-conscious and market only environmentally-friendly products.

Therefore, the consumer segments of early adopters, ready to buy sustainable products should be targeted and positioned first. In addition to this, the future goals of sustainability marketing strategy should be segmentation, targeting and positioning of customers on the basis of sustainability criteria along with designing a sustainability marketing mix for better products and services, better prices, better distribution and better promotion.

Such a focus on environmental consciousness manifests itself within the organization, especially in purchasing. Retailers are now exposed to constant surveillance by well-informed, sustainability-conscious end-consumers (Auger, et al., 2010). Thus, a large retailer can exert its power and influence the supply chain to become eco-friendlier (Sharma, et al., 2010).

On the other hand, there are a limited number of retail companies that are really trying to adopt sustainability in their marketing strategy. Moreover, they also have unsustainable products in the market. Every major supermarket trumpets its green credentials, its healthy eating range, its policies to combat carbon emissions and reduce waste, and the ethical producers it uses (Thompson, 2007, pp. 281 – 282).

In conclusion, the companies should keep in mind that sustainability has become a requirement for good and effective business. The time has gone when it was an option, now it is becoming an obligation for companies, if they wish to achieve competitive advantage (Charter, et al., 2006). It is essentially a business requirement because the concept of marketing is not limited to intra-personal and inter-personal needs; it is extending towards the needs of future generations (Dam and Apeldoorn, 1996), and it is rightly said that companies cannot remain in the market if they will not become truly sustainable.

5. Research methodology

Early research agenda within marketing focused on the end customers' ecological consciousness or, in other words, the problems and issues of understanding the “green customer” and effectively marketing to such customers (Antil, 1984; Ellen, et al., 1991; Kinnear, et al., 1974). It was argued that consumer power would lead businesses to focus more on the environment since customers have the power to endorse (vote favourably), reject (boycott) or criticize companies for failing to maintain a balance with the environment (Sisodia, et al., 2007).

In recent years, researchers have shown increasing interest in examining how environmental sustainability issues can be incorporated into marketing (Chabowski, et al. 2011), even though some authors consider that understanding the strategic nature of sustainability and how it influences the development of marketing theory is not documented well enough (Kilbourne, 1998; Sharma, et al., 2007; Varadarajan, 2010).

Nowadays, sustainability in the field of marketing is studied through different perspectives. Several studies evaluate and analyse green or environmental marketing strategies (Polonsky, 1995; Aragon-Correa, 1998; Buysse and Verbeke, 2003; Camino 2007; Fraj- Andrés, et al., 2008). The marketing strategy has also been analysed from the social aspect (Maignan, et al., 2005). Further, some authors have focused on business-to-business marketing and have developed a framework that highlights the role of marketing in environmentally sustainable supply chain strategies (Sharma, et. al, 2010, p. 1).

Katsikeas, et al (2016, p. 661) developed and empirically tested a model of drivers and outcomes of eco-friendly product development strategy. Their results support the premise that eco-friendly product development strategies provide benefits for companies in terms of product development effectiveness, which may expect to gain an improvement between 21.3% and 31% in their product development effectiveness, when such strategies are robustly executed. Therefore, marketing has been long concerned with understanding environmentally-conscious consumers and devising appropriate strategies to target them.

Our paper aims to contribute to the development of research in the field of sustainability marketing by creating a conceptual model for the evaluation of results of the sustainability marketing activity of representative organizations in the Romanian retail sector. We chose the retail sector as modern retail chains have become the most important outlet for local and global manufacturers, with their policies having the power to shape the environmental future of contemporary economies.

In Romania, the 12 largest retail networks achieved in 2015 a total business of RON 44.39 billion or approximately EUR 10 billion, with modern retail accounting for approximately 60% of transactions on the Romanian market (Table 1). Of these 12 retailers, we used the top 10 for our research, because Billa Romania S.R.L. and Artima S.A. were taken over by Carrefour Romania S.A.

We used content analysis as our research method. The purpose of content analysis is to systematically describe the content of respondents' comments and classify the various meanings expressed in the recorded material. Content analysis is a popular approach in the analysis of qualitative information, such as text, images, information, interviews and web pages (Adams, et al., 2007, p. 161).

Thus, we conducted a content analysis of the web content of the top 10 retailers in Romania for 2016, as no retailer published a sustainability report, a community involvement report, a sustainable development report or even an annual activity report for Romania for 2015-2016. All ten analysed retailers publish group consolidated annual/sustainability reports, but information and direct references to the activity in Romania are very few.

We also completed the documentation with data from the fifth edition of the 2016 Retail Retailer Scorecard, published by the World Wide Fund for Nature (2016), which assesses the environmental performance of the retail food market in Romania.

Table no. 1 Top retailers in Romania based on 2015 turnover

No	Company	No. of employees	Net turnover (mil. lei)	Net profit/ loss (mil. lei)
		2015	2015	2015
1.	Kaufland Romania SCS	107	9,174	649
2.	Carrefour Romania SA	29	5,150	128
3.	Lidl Discount SRL	192	4,724	172
4.	Metro Cash&Carry Romania SRL	31	4,494	35
5.	Auchan Romania SA	33	4,444	53
6.	Mega Image SRL	471	3,563	103
7.	Selgros Cash & Carry SRL	19	2,934	43
8.	Rewe (Romania) SRL	182	2,656	13
9.	Profi Rom Food SRL	367	2,548	53
10.	Romania Hypermarche SA (Cora)	12	1,723	-40
11.	Billa Romania SRL	86	1,510	5
12.	Artima SA	159	1,025	0,9
	Total	1,688	43,945	1,214

Source: Adapted by authors after Popa C., Dasc lu F., Top retailers - 12 retail networks cumulate business of EUR 10 billion in 2015, *Revista Pia a*, June 2016. Available at: http://www.revista-piata.ro/Top_retaileri_12_retele_cumuleaza_afaceri_de_10_miliarde_euro_A_in_2015-id12308.html [Accessed 1 February 2017].

There are six main steps in content analysis: identify the unit of analysis, choose a set of categories, code, tabulate, illustrate the material and draw conclusions from the tabulations and diagrams (Adams, et al., 2007, p. 162).

In our research, the unit of analysis is *the retailer*.

Choosing a set of categories, based on either a theory or rationale or on the usefulness of the review of the material is the second step in content analysis. The categories must be relevant to the issue being explored, mutually exclusive (so that a unit can only be placed under one category), exhaustive (covering all possibilities) and reliable (someone else repeating the analysis would categorize the unit in the same way).

Thus, we used *two categories of indicators*: general indicators and specific indicators. In the category of **generic indicators**, we included variables whose presence on the web page and, implicitly, in the retailer's activity are a factor with a stimulating effect on sustainability marketing initiatives:

- GRI Reporting
- Environmentally friendly lighting / refrigeration / air conditioning technologies
- Investments in employees
- Traceability mechanism for fish products
- Traceability mechanism for meat and meat products
- Traceability mechanism for fruit and vegetables
- Use of durable / recyclable office supplies
- Electric car charging station network / Fuel vapor recovery mechanism

In the category of **specific indicators**, we included variables from the website of each retailer, which represent concrete sustainable marketing initiatives and activities carried out by retailers:

- Sale of organic detergents
- Sale of cocoa and chocolate with UTZ certification
- Sale of fish products with MSC certification
- Sale of FSC or recycled paper products
- Sale of Romanian eco-certified vegetables and fruit
- Use of recyclable packaging
- Collect PETs, bottles and glass for recycling
- Collect paper/ cardboard for recycling
- Collect waste batteries for recycling
- Collect used electrical and electronic equipment (WEEE) for recycling
- Collect light bulbs and neons for recycling
- Collect wood waste for recycling
- Collect household and engine oil for recycling
- Sustainable transport
- Green communication campaigns
- Promotional materials on recycled paper
- Social projects for the benefit of the community
- Employee volunteering.

We coded the information obtained from the analysis of the web pages of the top 10 ten retailers by awarding a score of 1 if the variable was identified on the web page, or a score of 0 respectively, if the variable was not found on the web page. The information we obtained is presented in tables no. 2 and 3, as follows:

Table no. 2 General indicators used to assess the sustainability marketing activity of the top ten retailers in Romania

Indicators	Kaufland România S.C.S.	Carrefour România S.A.	Lidl Discount S.R.L.	Metro Cash&Carry România S.R.L.	Auchan România S.A.	Mega Image S.R.L.	Selgros Cash&Carry S.R.L.	Rewe (România) S.R.L. (Penny Market)	Profi Rom Food S.R.L.	România Hypermarche S.A. (Cora)
GRI Reporting	0	0	0	0	1	0	0	0	0	0
Environmentally friendly lighting / refrigeration / air conditioning technologies	1	0	1	0	1	1	0	0	1	0
Investments in employees	1	1	1	1	1	1	1	1	1	1
Traceability mechanism for fish products	1	0	0	0	1	0	1	1	0	1
Traceability mechanism for meat and meat products	0	1	0	0	1	0	1	1	0	1
Traceability mechanism for	1	1	0	1	1	0	1	1	0	0

fruit and vegetables										
Use of durable / recyclable office supplies	1	0	0	0	0	0	0	0	0	0
Electric car charging station network / Fuel vapor recovery mechanism	1	1	0	0	0	1	0	0	0	0

Source: created by authors

Table no. 3 Specific indicators used to assess the sustainability marketing activity of the top ten retailers in Romania

INDICATORS	Kaufland România S.C.S	Carrefour România S.A.	Lidl Discount S.R.L.	Metro Cash&Carry România S.R.L.	Auchan România S.A.	Mega Image S.R.L.	Selgros Cash&Carry S.R.L.	Rewe România S.R.L. (Penny Market)	Profi Rom Food S.R.L.	România Hypermarche S.A. (Cora)
Sale of organic detergents	1	1	1	0	1	1	1	0	1	1
Sale of cocoa and chocolate with UTZ certification	1	0	1	0	0	0	0	0	0	0
Sale of fish products with MSC certification	1	1	1	1	1	1	1	1	1	1
Sale of FSC or recycled paper products	1	1	1	1	1	1	1	0	0	1
Sale of Romanian eco-certified vegetables and fruit	1	1	1	1	1	1	1	0	1	1
Use of recyclable packaging	0	1	1	0	0	1	0	0	0	0
Collect PETs, bottles and glass for recycling	0	1	1	0	1	1	0	0	1	1
Collect paper/ cardboard for recycling	0	1	1	0	0	1	0	0	1	0
Collect waste batteries for recycling	1	1	0	1	1	1	0	0	1	1
Collect used electrical and electronic equipment (WEEE) for recycling	1	1	0	1	1	0	0	0	1	1
Collect light bulbs and neons for recycling	0	0	0	1	1	0	0	0	0	0

Collect wood waste for recycling	0	0	0	0	0	0	0	0	1	0
Collect household and engine oil for recycling	1	0	0	0	0	1	0	0	0	0
Sustainable transport	0	0	1	0	0	0	0	0	0	0
Green communication campaigns	1	1	1	0	1	1	1	0	0	0
Promotional materials on recycled paper	1	1	1	0	1	1	1	0	0	0
Social projects for the benefit of the community	1	1	1	1	1	1	1	1	1	1
Employee volunteering	1	1	0	0	1	1	0	1	1	1

Source: created by authors

6. Results and findings

Based on the results of content analysis summarized in tables no. 2 and 3 we calculated the **Sustainability Marketing Index (ISM)** as the sum of the scores earned by each retailer, for each of the 26 general and specific target indicators, using the following formula:

$$ISM = d IG_{1/m} + d IS_{1/n} \quad (1)$$

where, IG - the general indicators of sustainability marketing; IS - specific indicators of sustainability marketing; M = 8; N = 18.

The results have allowed the ranking of major Romanian retailers according to the performance of their sustainability marketing activity in 2016 (Table 4). Thus, Kaufland Romania S.C.S. and Auchan Romania S.A. are leaders in the field of sustainability marketing initiatives on the Romanian retail market, closely followed by Carrefour Romania S.A. And Mega Image S.R.L. The weakest performances in terms of sustainability marketing are recorded by Metro Cash & Carry Romania S.R.L. and Rewe Romania S.R.L. (Penny Market), keeping in mind that this ranking is based on the information published by analysed retailers on their own sites. Therefore, if they did not declare a series of sustainability marketing activities and initiatives, we could not have taken them into account in the content analysis and implicitly in calculating the ISM.

Table no. 4. Top retailers in Romania, based on the performance of their sustainability marketing activity in 2016

Retailer	Sustainability Marketing Index (ISM)	2015 turnover (mil. lei)
Kaufland România S.C.S.	18	9,174
Auchan România S.A.	18	4,444
Carrefour România S.A.	17	5,150
Mega Image S.R.L.	16	3,563
Lidl Discount S.R.L.	14	4,724
Profi Rom Food S.R.L.	12	2,548
România Hypermarche S.A. (Cora)	12	1,723
Selgros Cash&Carry S.R.L.	11	2,935
Metro Cash&Carry România S.R.L.	9	4,494
Rewe (România) S.R.L. (Penny Market)	7	2,656

Source: created by authors

Data analysis was done using the Data Analysis module in Excel. We used the *statistical correlation method* to analyse the link between retailer turnover and the performance of its sustainability marketing activity, in the form of the Sustainability Marketing Index. The results in table no. 5 highlight the existence of a *moderate positive correlation* between analysed variables. Therefore, the turnover achieved by a retailer and, implicitly, its level of economic development is one of the important factors to support its marketing and sustainability marketing activity.

Table no. 5 The coefficient of statistical correlation between the Sustainability Marketing Index and the Turnover of the top ten retailers in Romania

	ISM	Turnover
ISM	1	
Turnover	0.60297	1

Source: created by authors

The illustration of results is very important when applying content analysis, because the construction of schematic diagrams will aid the researcher to understand the relationships between elements and the direction of influence and will facilitate the dissemination of ideas to others (Adams, et al., 2007, p. 164).

Thus, we graphically represented the results of the statistical correlation in the form of a chart, based on the turnover and the Sustainability Marketing Index recorded for each retailer. We were able to identify three strategic groups on the Romanian retail market in terms of the performance of sustainability marketing activity (Figure no. 2):

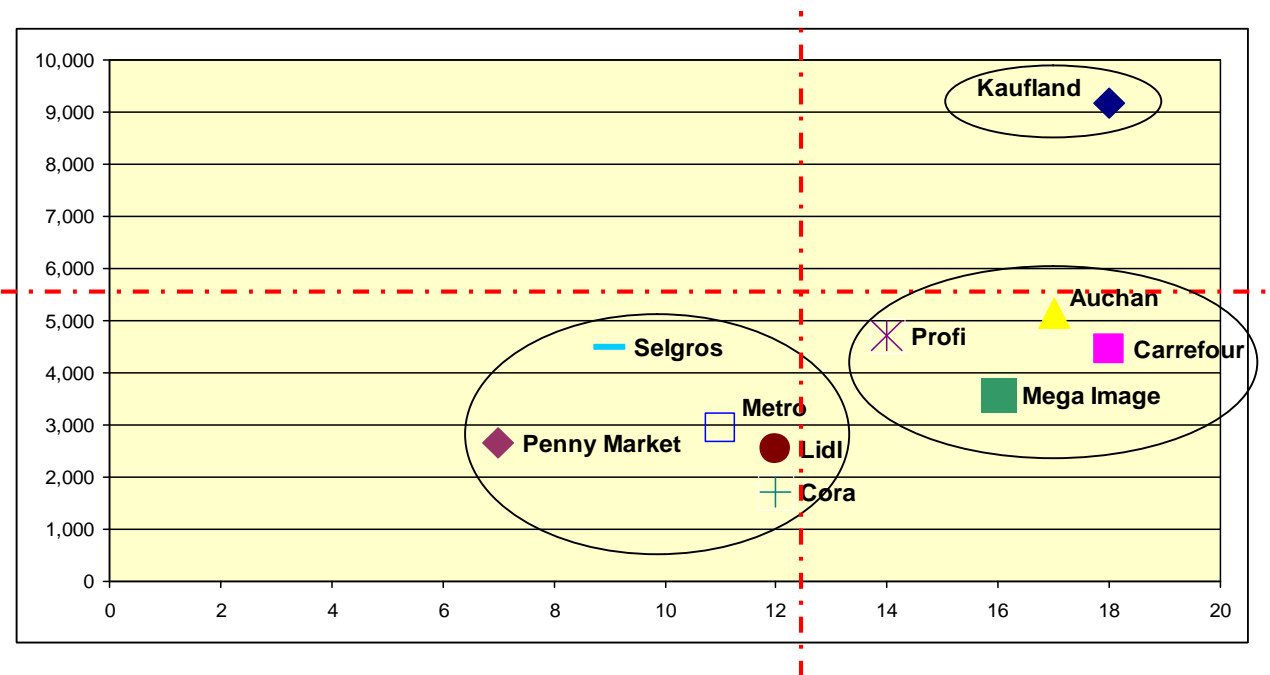


Figure no. 2 Strategic groups based on the sustainability marketing orientation, on the Romanian retail market

Source: created by authors

- ❖ **The Promoter Group** includes only Kaufland Romania S.C.S., which carries out a diverse range of sustainability marketing activities, proving creativity and continuity in these initiatives.

- ❖ **The Responsible Group** includes Auchan Romania S.A., Carrefour Romania S.A., Mega Image S.R.L. and Profi Rom Food S.R.L. These retailers are almost as active in sustainability marketing as the best performing companies in the industry, even though they have close to average market rates.
- ❖ **The Cautious Group** includes Lidl Discount S.R.L., Romania Hypermarche S.A. (Cora), Selgros Cash & Carry S.R.L., Metro Cash & Carry Romania S.R.L., and Rewe (Romania) S.R.L. (Penny Market). These retailers record below market average sales and performances in the field of sustainability marketing, carrying out only sustainable marketing activities already validated by the market as agreed and demanded by consumers.

7. Conclusions

Companies are beginning to realize the importance of integrating sustainability in business practices. They are already influenced by various stakeholders to adopt sustainability in marketing strategy (Camino, 2007). Moreover, this will become a moral obligation in future.

Therefore, marketers have to break their traditional frame of reference to integrate sustainability in marketing strategy. They have to come forward not only to bring sustainability in products and services, but also in the marketing mix. Moreover, they have to reconsider their marketing strategies so that they can cover wider aspects and reduce the social and environmental impact (Charter, et al., 2006). Modern companies can increase consumer confidence and encourage enthusiasm for eco-friendly products through a comprehensive and clear communication about what it means for the company to be "green" (Zauškováa, et al, 2015, p. 671). It is a win-win approach for both the company and its customers. Therefore, companies have to resolve related issues and challenges to pro-actively adopt the sustainability criteria in marketing (Kumara, et al, 2012, p. 489).

Hence, the new era of marketing strategy has already begun with the integration of sustainability issues. It is time for companies to integrate sustainability in their marketing strategy so as to beat the intense competition in the market (Kumara, et al, 2012, p. 489).

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MARKETING SUSTENABIL ÎN SECTORUL ROMÂNESC DE RETAIL

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Abstract. Dezvoltarea sustenabil reprezintă cea mai presantă preocupare a organizațiilor contemporane, întrucât impune schimbări profunde în strategiile și practicile lor de afaceri. Necesitatea asigurării sustenabilității afacerilor a determinat largirea conceptului de marketing, sarcina sa devenind aceea de a satisface nevoile generațiilor actuale și viitoare de consumatori, prin crearea și oferirea de produse și servicii în mod sustenabil. Pentru a aprecia măsura în care reprezentanții industriei de retail din România implementează practici de marketing sustenabil am utilizat analiza de conținut a site-urilor acestora, pe care am completat-o cu informații preluate din Raportul Retailer Scorecard, la nivelul anului 2016. Contribuțiile majore ale demersului prezentului studiu constau în: crearea unui model conceptual de evaluare a rezultatelor activităților de marketing sustenabil la nivel de organizație, pornind de la dimensiunile dezvoltării sustenabile; ierarhizarea marilor retaileri din România în funcție de performanțele activităților lor de marketing sustenabil; identificarea principalelor orientări strategice de marketing sustenabil care ghidează activitatea de marketing a marilor retaileri din România, ceea ce a permis analiza acestora pe grupuri strategice.

Cuvinte-cheie: dezvoltare sustenabil, marketing sustenabil, retail, analiză de conținut, grupuri strategice sustenabil.

Clasificare JEL: M10, Q 56, M31, C81, L81.

1. Introducere

Există o puternică interdependență între ecologia globală și economia globală (Sheth and Parvatiyar, 1995). O mare parte a creșterii economice și a bunăstării umane a sporit prin utilizarea resurselor de mediu abandonate, cum ar fi materiile prime din pământuri, soluri, mări și râuri navigabile. Marketingul joacă un rol semnificativ în această îmbunătățire prin facilitarea utilizării și dezvoltării produselor cu tehnologii noi în biologie, materiale, construcții, produse chimice, energie și electronică. Activitățile economice sunt predominant determinate de procesul de marketing, care stimulează oportunitățile de consum pentru a satisface nevoile și dorințele oamenilor și organizațiilor.

Sistemul tradițional de marketing se concentrează asupra satisfacției consumatorilor, ceea ce limitează considerarea necesităților generațiilor viitoare. Condus de valori utilitare, se pare că sloganul de marketing "consumatorul este rege" oferă satisfacție pe termen scurt și ignoră preocuparea pentru societate.

Cu toate acestea, consumul excesiv sau producția excesivă pot îngreuna producția în viitor din cauza resurselor naturale limitate. În acest caz, eforturile de marketing care se concentrează pe câștigul pe termen scurt par a fi miopate. Într-adevăr, este necesar transformarea practicilor actuale de marketing către un aspect mai larg, pentru a susține viitorul.

Având în vedere acest lucru, marketingul nu-și poate evita responsabilitatea față de durabilitatea mediului. Este necesar să se ia în considerare efortul și abordarea globală de marketing pentru a modifica întregul model de consum pentru progresul generațiilor viitoare.

2. Dezvoltarea sustenabilă

Principiile dezvoltării durabile au fost dezvoltate pentru prima oară la nivel global, într-un cadru organizat, în 1972, la Conferința Organizației Națiunilor Unite privind Mediul Uman din Stockholm (Organizația Națiunilor Unite, 1972). Aceste principii au adus în

atenția mediului de afaceri premisa de bază a întreprinderii are responsabilitatea de a satisface nevoile și dorințele oamenilor, păstrând în același timp natura.

Conceptul dezvoltării durabile, în forma sa contemporană, rezultă din Raportul Brundtland, publicat în 1987 de către Comisia Mondială a Mediului și Dezvoltării a Națiunilor Unite (Comisia Brundtland, 1987). Acest raport, intitulat "Viitorul nostru comun", a folosit termenul de sustenabilitate. În acest raport, dezvoltarea durabilă este definită ca "dezvoltarea care răspunde nevoilor generațiilor actuale, fără a compromite capacitatea generațiilor viitoare de a-și satisface propriile nevoi". Cu alte cuvinte, dezvoltarea durabilă nu se limitează doar la menținerea calității mediului, ci implică și capacitatea globală a unei societăți de a se susține. Acest lucru necesită crearea unor condiții sociale, de mediu și economice care să permit fiecărei persoane să-și atingă întregul potențial, atât pentru generațiile prezente, cât și pentru cele viitoare (OCDE, 2011).

Raportul Brundtland propune strategii pe termen lung pentru realizarea dezvoltării durabile, abordând trei elemente-cheie: mediul ecologic, economia și echitatea socială (Edwards 2005). Dimensiunea ecologică a sustenabilității necesită viabilitatea pe termen lung a utilizării resurselor și subliniază problemele legate de degradarea mediului și epuizarea resurselor (Sheth, și colab., 2011). Sustenabilitatea economică se referă la o economie dinamică care durează o perioadă lungă de timp, recunoscând totodată importanța asigurării unui loc de muncă sigur, pe termen lung. Dimensiunea socială a sustenabilității se referă la bunăstarea oamenilor și la problemele comunității și echității/egalității (Edwards, 2005).

De atunci, dezvoltarea durabilă a devenit un obiectiv politic major pentru guverne, întreprinderi și comunități din întreaga lume.

Astăzi, dezvoltarea durabilă este explorată de companii pentru creșterea și dezvoltarea. Elkington (1998) a încorporat cele trei aspecte ale durabilității în performanța reală a afacerilor și a susținut că întreprinderile ar trebui să se uite nu numai la măsurile tradiționale ale performanței economice (profiturile), ci și să ia în considerare măsurile de performanță socială și de mediu, reflectând "baza triplă" (Triple Bottom Line) a sustenabilității. Abordarea bazei triple de sustenabilitate a fost, de asemenea, analizată de Charter (Charter, și colab., 2006), care folosește termenii: oameni, planetă și profit.

Centrul pentru Întreprinderi Durabile (2010) a definit sustenabilitatea ca fiind "o modalitate de a face afaceri care creează profit, evitând în același timp daunele asupra oamenilor și planetei".

Din aceste definiții reiese clar că sustenabilitatea este o viziune pe termen lung care se ocupă de elaborarea unei strategii bazate pe principii etice și morale și care trebuie luate astăzi în considerare pentru a salva viitorul generațiilor ce urmează. Astfel, sensul sustenabilității este înțeles ca durabilitate a mediului, dar este limitat nu numai la problemele de mediu, ci include și aspecte sociale și economice (Obermiller, și colab., 2008).

Sustenabilitatea avansează rapid ca o ideologie viabilă - în cercurile politice, economice, tehnologice și academice - chiar dacă cercetarea abia a început să o înțeleagă teoretic, empiric sau strategic (Bansal și Roth, 2000, Kilbourne și colab., 2002; Sharma, și colab., 2010).

Sustenabilitatea este un concept atrăgător pentru o varietate de domenii, dar marketingul, în special, are o oportunitate de a contribui semnificativ la înțelegerea ei, a limitelor, a meritelor și a viabilității sale, ca un punct central al activităților viitoare ale organizațiilor. Într-un sens, marketingul are ansa de a-și muta focusul de la gestionarea relațiilor cu clienții (și cu alți factori interesați) la gestionarea unui set mai larg de probleme de piață, care implică dimensiuni economice, de mediu și sociale, de a fi orientat spre piață și de a răspunde nevoilor și dorințelor mai multor părți interesate (Tomas și Hult, 2011, p. 3).

Cu acest accent sporit pe eforturile de sustenabilitate, marketingul se află într-o poziție unică de a- i l rgi aria de acțiune de la gestionarea relațiilor cu clienții la gestionarea strategic a unui set mai larg de probleme de piață. Organizațiile care adoptă conceptul Triple Bottom Line pot deveni mai competitive prin eforturi de marketing orientate spre alinierea strategiei la competențele sociale și de mediu, definirea obiectivelor clare de afaceri și de marketing și prognozarea exactă pentru a determina cele mai importante variabile dinamice ale sustenabilității.

3. Evoluția sustenabilității în marketing

Se spune adesea că activitățile de marketing sunt parțial responsabile de mediul bolnav generat de consum și supra consum (Fisk, 1974; Sheth și Sisodia, 2006; Polonsky, 2011).

Acest punct de vedere a apărut deoarece, în mod tradițional, sustenabilitatea și marketingul au avut opinii opuse asupra consumului (Menon și Menon, 1997, p. 53), obiectivul principal al strategiei de marketing fiind acela de a obține un avantaj competitiv pe o piață concurențială. Realizările strategiei de marketing au fost măsurate prin indicatori precum vânzările, cota de piață, profiturile, prețurile acțiunilor, etc. (Mendelová, 2014, p. 124). Cu toate acestea, dacă marketerii acordă atenție numai țintelor pe termen scurt, respectiv creșterii vânzărilor sau profiturilor în crearea strategiei de marketing, acestea pot produce un impact negativ asupra societății în termeni de sustenabilitate (Zaušková, și colab., 2015, p. 671).

Acesta este motivul pentru care mai mulți cercetători au început să indice rolul marketingului ca și catalizator în producerea schimbării în modul convențional de a privi aspectele de afaceri, pentru a asigura o existență durabilă a indivizilor (Quoquaba și Mohammada, 2015, p. 234). Acest lucru se datorează faptului că marketerii sunt responsabili pentru crearea unei conștientizări ecologice în rândul consumatorilor, oferirea de produse prietenoase cu mediul și educarea consumatorilor pentru a- i face obiceiul de a practica un comportament prietenos față de mediul înconjurător.

S-a realizat, astfel, integrarea principiilor dezvoltării sustenabile în orientarea de marketing. În literatura de specialitate, pot fi identificate mai multe abordări ale sustenabilității în marketing.

Abordările de marketing social încearcă să aplice concepte și tehnici de marketing pentru a obține rezultate benefice pentru societate în ansamblu (Kotler și Zaltman, 1971; Lee și Kotler, 2011).

Alți autori (Hunt, 2011; Dam și Apeldoorn, 1996) consideră marketingul durabil un concept de macro-marketing, pe care îl definesc ca fiind "*marketingul în cadrul și pentru susținerea dezvoltării economice durabile*".

Spre deosebire de aceștia, Belz și Peattie (2010) au încercat să explice diferența fină dintre marketingul sustenabil și pentru sustenabilitate în cartea "Sustainability Marketing: A Global Perspective". Ei au explicat că noțiunea de sustenabil este legată de ceva durabil sau de lungă durată, deci "*marketingul sustenabil este un fel de marketing care construiește în mod eficient relații de lungă durată cu clienții - fără o referință specială la dezvoltarea sustenabilă sau la luarea în considerare a problemelor legate de sustenabilitate*". Marketingul pentru sustenabilitate este mai explicit legat de agenda de dezvoltare durabilă și definit ca "*construirea și menținerea relațiilor durabile cu clienții, mediul social și mediul natural*" (Belz și Peattie, 2010, p. 31). Prin urmare, autorii au folosit conceptul de marketing pentru sustenabilitate în loc de marketing sustenabil datorită acoperirii mai largi.

Cronin, și colab. (2011) au susținut o perspectivă "ecologică" a sustenabilității. În opinia lor, organizațiile trebuie să se angajeze în strategii de marketing orientate spre

sustenabilitate, în funcție de costul materialelor și energiei, de presiunea publică, de conștientizarea practicilor triple de bază pentru susținabilitate în rândul publicului și de antipatia crescândă a consumatorilor față de globalizare.

Pe baza normei reciprocity dintre întreprinderi și consumatori, Sheth, și colab. (2011) susțin că rezultatele legate de susținabilitate trebuie să rezulte din acțiunile de afaceri direcționate de consumatori, în cazul în care companiile intenționează să facă susținabilitatea parte integrantă a strategiilor și operațiunilor lor de afaceri. Acest argument este, de asemenea, în concordanță cu viziunea altor cercetători asupra susținabilității bazate pe consum (Huang și Rust, 2011; Ramirez, 2013).

În concordanță cu această viziune, a apărut o nouă teorie despre partea susținabilă a activității de marketing a unei organizații, și anume susținabilitatea centrată pe client. Susținabilitatea centrată pe client (SCC) provine din teoria părților interesate în care firmele integrează așteptările părților interesate în acțiunile lor de afaceri și, prin urmare, rezolvă diferite perspective privind aspectele legate de susținabilitate și rezultate (Kozlowski, și colab., 2012). În timp ce viziunea asupra susținabilității centrate pe companie este adesea criticată ca fiind lipsită de perspectivă pe termen lung și de un efort real pentru valorile sociale și de mediu (Molthan și Hill, 2014), o viziune bazată pe client asupra susținabilității pune clienții în prim-plan și urmărește atât viabilitatea consumatorilor, cât și a întreprinderilor. Prin urmare, din perspectiva SCC, susținabilitatea este privită ca "un produs comun al acțiunilor de marketing și al comportamentului consumatorului" (Sheth, și colab., 2011, p. 24) și se poate realiza prin efortul reciproc al companiilor și al consumatorilor.

Prin urmare, conceptul de marketing se extinde către satisfacerea nevoilor generațiilor viitoare, ceea ce înseamnă crearea, comunicarea și furnizarea de valoare bazată pe susținabilitate. Prin urmare, o companie trebuie să echilibreze strategia de marketing astfel încât nevoile clienților să poată fi îndeplinite după păstrarea profitabilității, a interesului public și a ecologiei (Vagasi, 2004).

4. Susținabilitatea în strategia de marketing

Este necesar să se ia în considerare susținabilitatea atunci când se dezvoltă o strategie de marketing, ceea ce înseamnă că societatea trebuie să adopte susținabilitatea în practicile strategice de marketing și în mixul de marketing. Dar, pe de altă parte, formularea și implementarea acestora nu sunt sarcini ușoare, deoarece strategia de marketing a unei companii este proiectată în funcție de nevoile și dorințele clienților. Mai mult, integrarea susținabilității în strategia de marketing este o altă sarcină și obiectiv unic.

Susținabilitatea în marketing este considerată a fi diferită, deoarece cererea clienților trebuie să fie îndeplinită, dar nu neapărat prin comunicarea în limba clientului (Peattie și Belz, 2010). Pe de altă parte, strategia de marketing pentru susținabilitate produce nu numai valoare adăugată pentru client, ci și relații de lungă durată cu clienții, care sunt nu numai benefice pentru afaceri, ci și pentru societate și ecologie. Prin urmare, Peattie și Belz (2010) au creat conceptul de 4C și au încercat să modeleze tradiționalul concept 4P (Produs, Preț, Plasare și Promovare) în 4C: soluția pentru client, costul clientului, confortul și comunicarea. Acestea sunt foarte înrudite cu cele 4P de marketing ale lui McCarthy. Cele 4P sunt convertite în 4C pentru a include criteriile de susținabilitate în strategia de marketing.

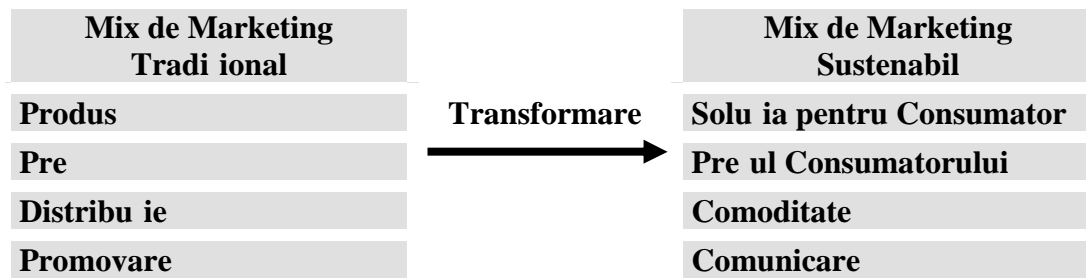


Figura nr. 1. Abordarea 4P a lui McCarthy vs Mix de Marketing Sustenabil

Sursa: Belz, F.-M., Peattie, K., 2010. *Sustainability Marketing: A Global Perspective*, John Wiley and Sons, Hoboken, New Jersey.

Prin urmare, obiectivul strategiei de marketing pentru sustenabilitate este schimbat pentru a obține un avantaj competitiv printr-o poziție dorită, diferită și ușor de apărat (Obermiller, și colab., 2008). Dar, practic, nu este ușor să proiectezi astfel de strategii de marketing din cauza problemelor și provocărilor asociate. În plus, conform principiilor sustenabilității, este nevoie să se conserve resursele și să se consume mai puțin, iar pe de altă parte, principiul marketingului spune să se vândă mai mult, ceea ce înseamnă mai multă producție, deci mai mult consum de resurse (Jones, și colab., 2008). Prin urmare, trebuie să existe un echilibru între cele două, ceea ce înseamnă că strategia trebuie formulată astfel încât profiturile să poată fi câștigate, chiar și după un impact redus asupra mediului și societății. Fără îndoială că problemele și soluțiile merg mână în mână deoarece, dacă cineva găsește soluția pentru o problemă, apare o altă problemă.

Același lucru este valabil și pentru strategiile de promovare a sustenabilității: dacă cineva găsește soluții pentru o problemă de mediu sau social care sunt profitabile din punct de vedere economic, atunci poate apărea un nou set de probleme în acest ciclu continuu iar și iar (Charter și colab., 2006).

Sustenabilitatea în strategia de marketing nu creează numai avantaje competitive, ci face posibil și economia de costuri și inovarea. Un răsplat popular de marketing în acest peisaj al pieței în schimbare a fost acela de a modifica produsele existente sau de a introduce produse noi și practici de producție pentru a reduce impactul ecologic și a spori performanța ecologică (Cronin, și colab., 2011).

Atunci când implementează produse ecologice, companiile utilizează instrumente de marketing care sunt bine stabilite și dovedite pentru alte produse. Este important să se construiască încrederea clienților că aceste produse oferă beneficii măsurabile pentru mediu și sunt la fel de potrivite și rentabile ca produsul utilizat anterior, care nu era semnificativ și benefic pentru mediul înconjurător (Križanová, și colab., 2013, p 47).

Presiunea constantă asupra consumatorilor de a deveni "verzi" a avut un efect inevitabil asupra alegerii bunurilor și a dus la schimbări semnificative în aprovizionarea acestora. (Thompson, 2007, p. 281). Capacitatea de cumpărare a clienților este mai eficientă în ceea ce privește presiunile asupra organizațiilor pentru a fi ecologice și pentru a promova produsele ecologice.

Prin urmare, segmentele de consum care sunt adoptatori timpurii și sunt gata să cumpere produse durabile ar trebui orientate și poziționate în primul rând. În plus, obiectivul viitor al strategiei de marketing pentru sustenabilitate ar trebui să fie segmentarea, orientarea și poziționarea clienților pe baza criteriilor de sustenabilitate, precum și proiectarea unui mix de marketing pentru sustenabilitate pentru produse și servicii mai bune, prețuri mai bune, o mai bună distribuție și o mai bună promovare.

O astfel de concentrare asupra conștiinței de mediu se manifestă în cadrul organizației, în special în ceea ce privește achiziția. Comercianții cu am nuntul sunt expuși la o supraveghere constantă de către consumatorii finali, bine informați și cu conștiința sustenabilității (Auger, și colab., 2010). Astfel, un comerciant mare cu amănuntul își poate exercita puterea și poate influența lanțul de aprovizionare pentru a deveni mai prietenos cu mediul (Sharma, și colab., 2010).

Pe de altă parte, există un număr limitat de companii de vânzare cu am nuntul care încearcă cu adevărat să adopte sustenabilitatea în strategia lor de marketing. Mai mult decât atât, ele au, de asemenea, produse nesustenabile pe piață. Fiecare supermarket major laudă acreditările sale ecologice, gama sa de alimentație sănătoasă, politicile sale de combatere a emisiilor de carbon și reducerea adevărată a producătorii etici pe care îi folosește (Thompson, 2007, pp. 281-282).

În concluzie, companiile ar trebui să țină cont de faptul că sustenabilitatea a devenit o cerință pentru o afacere bună și eficientă. A trecut timpul când a fost o opțiune, acum devine o obligație pentru companii, dacă doresc să obțină un avantaj competitiv (Charter, și colab., 2006). Este, în esență, o cerință de afaceri deoarece conceptul de marketing nu se limitează la nevoile intra-personale și interpersonale, ci se extinde și la nevoile generațiilor viitoare (Dam și Apeldoorn, 1996) și se spune pe bună dreptate că societățile nu pot rămâne pe piață dacă nu vor deveni cu adevărat sustenabile.

5. Metodologia de cercetare

Agenda timpurie a cercetării în domeniul marketingului s-a concentrat pe conștiința ecologică a consumatorilor finali sau, cu alte cuvinte, pe problemele de înțelegere a "clientului verde" și marketingului eficient al acestuia (Antil, 1984; Ellen, și colab., 1991; Kinnear, și colab., 1974). S-a argumentat că puterea consumatorilor ar conduce întreprinderile să se concentreze mai mult asupra mediului, deoarece clienții au puterea de a aproba (vot favorabil), respinge (boicotare) sau critica firmele pentru că nu reușesc să mențină un echilibru cu mediul (Sisodia și colab. 2007).

În ultimii ani, cercetătorii au arătat un interes crescut în examinarea modului în care problemele legate de sustenabilitatea mediului pot fi integrate în marketing (Chabowski și colab., 2011), chiar dacă unii autori consideră că înțelegerea naturii strategice a sustenabilității și modul în care aceasta influențează dezvoltarea teoriei de marketing nu este documentat suficient de bine (Kilbourne, 1998; Sharma, și colab., 2007; Varadarajan, 2010).

În zilele noastre, sustenabilitatea în domeniul marketingului este studiată prin perspective diferite. Mai multe studii evaluează și analizează strategiile de marketing verzi sau ecologice (Polonsky, 1995; Aragon-Correa, 1998; Buysse și Verbeke, 2003; Camino 2007; Fraj-Andrés și colab., 2008). Strategia de marketing a fost de asemenea analizată din punct de vedere social (Maignan, și colab., 2005). Mai mult, unii autori s-au concentrat pe marketingul de business-to-business și au dezvoltat un cadru care evidențiază rolul marketingului în strategiile lanțului de aprovizionare sustenabil din punct de vedere ecologic (Sharma, și colab., 2010, p. 1).

Katsikeas și colaboratorii (2016, p. 661) au testat empiric un model al motivațiilor și rezultatelor strategiei de dezvoltare a produselor ecologice. Rezultatele lor susțin premisa că strategiile de dezvoltare a produselor ecologice oferă beneficii companiilor din punctul de vedere al eficacității dezvoltării produselor, care se așteaptă să obțină o îmbunătățire între 21,3% și 31% în eficiența dezvoltării produselor, atunci când astfel de strategii sunt executate în mod robust. Prin urmare, marketingul a fost mult timp preocupat de înțelegerea consumatorilor conștienți de mediu și de elaborarea unor strategii adecvate pentru a-i viza.

Lucrarea noastră îi propune să contribuie la dezvoltarea cercetării în domeniul marketingului sustenabil prin crearea unui model conceptual de evaluare a rezultatelor activității de marketing sustenabil la nivelul organizațiilor reprezentative din sectorul românesc de retail. Am ales sectorul de retail întrucât lanțurile de retail modern au început să devină cele mai importante piețe de desfacere pentru producătorii locali și globali, politicile acestora având puterea de a modela viitorul ecologic al economiilor contemporane.

În România, cele mai mari 12 rețele de retail au realizat, la nivelul anului 2015, afaceri totale de 44,39 miliarde lei, aproximativ 10 miliarde euro, retailul modern deținând aproximativ 60% din totalul tranzacțiilor de pe piața românească (Tabelul nr. 1). Din cei 12 retaileri, am reținut pentru cercetarea noastră pe primii 10, întrucât Billa Romania S.R.L. și Artima S.A. au fost preluate de Carrefour Romania S.A.

Metoda de cercetare folosită a fost analiza de conținut. Scopul analizei de conținut este de a descrie în mod sistematic conținutul comentariilor respondenților și de a clasifica diferitele semnificații exprimate în materialul înregistrat. Analiza conținutului este o abordare populară în analiza informațiilor calitative, cum ar fi textul, imaginile, informațiile, interviurile și paginile web (Adams, și colab., 2007, p. 161).

Astfel, am realizat analiza de conținut a paginilor web ale primilor zece retaileri din România, la nivelul anului 2016, întrucât niciun retailer nu a publicat, la nivelul anilor 2015-2016, un raport de sustenabilitate, un raport de implicare în comunitate, un raport de dezvoltare durabilă și nici măcar un raport anual de activitate pentru România. Toți cei zece retaileri analizați publică rapoarte anuale/ de sustenabilitate consolidate la nivelul grupurilor din care fac parte, în cadrul cărora informațiile și referirile directe la activitatea din România sunt extrem de puține.

De asemenea, am completat documentarea cu date preluate din Raportul Retailer Scorecard pentru anul 2016, Ediția a Cincea, realizat de World Wide Fund for Nature (World Wide Fund for Nature, 2016), care evaluează performanța de mediu pe piața de retail alimentară din România.

Tabel nr. 1 Top retaileri în România la nivelul anului 2015, după cifra de afaceri

Nr.	Companie	Angajați	Cifra de afaceri neta (mil. lei)	Profit/pierdere neta (mil. lei)
		2015	2015	2015
1.	Kaufland Romania S.C.S.	107	9,174	649
2.	Carrefour Romania SA	29	5,150	128
3.	Lidl Discount S.R.L.	192	4,724	172
4.	Metro Cash&Carry Romania SRL	31	4,494	35
5.	Auchan Romania SA	33	4,444	53
6.	Mega Image SRL	471	3,563	103
7.	Selgros Cash & Carry SRL	19	2,934	43
8.	Rewe (Romania) SRL	182	2,656	13
9.	Profi Rom Food SRL	367	2,548	53
10.	Romania Hypermarche SA (Cora)	12	1,723	-40
11.	Billa Romania SRL	86	1,510	5
12.	Artima SA	159	1,025	0,9
	Total	1,688	43,945	1,214

Adaptat de autori după Popa C., Dascălu F., Top retailers - 12 rețele cumulează afaceri de 10 miliarde euro în 2015, *Revista Piața*, iunie 2016. Disponibil la: http://www.revista-piata.ro/Top_retaileri_12_retele_cumuleaza_afaceri_de_10_miliarde_euro_A_in_2015-id12308.html [Accesat 1 februarie 2017].

Există șase etape principale în analiza conținutului: identificarea unității de analiză, alegerea unui set de categorii, codificarea, tabularea, ilustrarea materialului și tragerea concluziilor din tabele și diagrame (Adams, și colab., 2007, p. 162).

În cercetarea noastră, unitatea de analiză este **comerciantul cu amănuntul**.

Alegerea unui set de categorii, bazată fie pe o teorie sau pe o rațiune, fie pe utilitatea revizuirii materialului este al doilea pas în analiza conținutului. Categoriile trebuie să fie relevante pentru problema explorată, să se excludă reciproc (astfel încât o unitate poate fi plasată într-o singură categorie), să fie exhaustive (acoperind toate posibilitățile) și fiabile (altfelva repetând analiza ar clasifica unitatea în același mod).

Astfel, am utilizat **două categorii de indicatori**: indicatori generali și indicatori specifici. În categoria **indicatorilor generali** am inclus variabile care vor prezenta pe pagina web, implicit, în activitatea retailerului, reprezintă un factor cu efect stimulator asupra inițiativelor de marketing sustenabil:

- ↳ Raportare GRI,
- ↳ Tehnologii ecologice de iluminat/refrigerare/climatizare
- ↳ Investiții în angajați
- ↳ Mecanism de trasabilitate produse din pește
- ↳ Mecanism de trasabilitate carne și produse din carne
- ↳ Mecanism de trasabilitate fructe și legume
- ↳ Folosirea de materiale de birou durabile/reciclabile
- ↳ Rețea de stații de încărcare a mașinilor electrice / Mecanism de recuperare a vaporilor de carburant.

În categoria indicatorilor specifici, am inclus variabile de pe pagina web a fiecărui retailer care reprezintă, concret, inițiative și activități de marketing sustenabil realizate de retailerii analizați:

- Comercializarea de detergenți ecologici
- Comercializarea de cacao și ciocolată cu certificare UTZ
- Comercializarea de produse din pește cu certificare MSC
- Comercializarea de produse din hârtie FSC sau reciclat
- Comercializarea de legume și fructe românești certificate ecologic
- Utilizarea de ambalaje reciclabile
- Colectare PET-uri, doze și sticlă în vederea reciclării
- Colectare hârtie/carton în vederea reciclării
- Colectare baterii uzate în vederea reciclării
- Colectare echipamente electrice și electrocasnice uzate (DEEE) în vederea reciclării
- Colectare becuri și neone în vederea reciclării
- Colectare de euri din lemn în vederea reciclării
- Colectarea uleiului menajer și a celui de motor în vederea reciclării
- Transport sustenabil
- Campanii de comunicare verzi
- Materiale promoționale pe suport de hârtie reciclat
- Proiecte sociale în beneficiul comunității
- Voluntariatul angajaților.

Codificarea informațiilor obținute din analiza paginilor web ale celor zece retaileri au fost în vedere s-a realizat prin acordarea punctajului 1, dacă variabila a fost identificată pe pagina web, respectiv prin acordarea punctajului 0, dacă variabila nu a fost găsită pe pagina web. Tabularea informațiilor astfel obținute s-a concretizat în realizarea tabelului nr. 2 și a tabelului nr. 3, prezentate în continuare:

Tabel nr. 2 Indicatori generali folosiți pentru evaluarea activităților de marketing sustenabil a primilor zece retaileri din România

Indicatori	Kaufland România S.C.S.	Carrefour România S.A.	Lidl Discount S.R.L.	Metro Cash&Carr y România S.R.L.	Auchan România S.A.	Mega Image S.R.L.	Selgros Cash&Carr y S.R.L.	Keewe (România) S.R.L. (Penny Market)	Profi Rom Food S.R.L.	România Hypermarket S.A. (Cora)
Raportare GRI	0	0	0	0	1	0	0	0	0	0
Tehnologii ecologice de iluminat/ refrigerare/ climatizare	1	0	1	0	1	1	0	0	1	0
Investiții în angajați	1	1	1	1	1	1	1	1	1	1
Mecanism de trasabilitate produse din pește	1	0	0	0	1	0	1	1	0	1
Mecanism de trasabilitate carne și produse din carne	0	1	0	0	1	0	1	1	0	1
Mecanism de trasabilitate fructe și legume	1	1	0	1	1	0	1	1	0	0
Materiale de birou durabile/ reciclabile	1	0	0	0	0	0	0	0	0	0
Rețea de stații de încărcare a mașinilor electrice/ Mecanism de recuperare a vaporilor de carburant	1	1	0	0	0	1	0	0	0	0

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Tabel nr. 3 Indicatori specifici folosiți pentru evaluarea activităților de marketing sustenabil a primilor zece retaileri din România

Indicatori	Kaufland România S.C.S.	Carrefour România S.A.	Lidl Discount S.R.L.	Metro Cash&Carr y România S.R.L.	Auchan România S.A.	Mega Image S.R.L.	Selgros Cash&Carr y S.R.L.	Keewe (România) S.R.L. (Penny Market)	Profi Rom Food S.R.L.	România Hypermarket S.A. (Cora)
Comercializarea de detergenți ecologici	1	1	1	0	1	1	1	0	1	1
Comercializarea de cacao și ciocolată cu certificare UTZ	1	0	1	0	0	0	0	0	0	0

Comercializarea de produse din pe te cu certificare MSC	1	1	1	1	1	1	1	1	1	1
Comercializarea de produse din hârtie FSC sau reciclat	1	1	1	1	1	1	1	0	0	1
Comercializarea de legume și fructe românești certificate ecologic	1	1	1	1	1	1	1	0	1	1
Ambalaje reciclabile	0	1	1	0	0	1	0	0	0	0
Colectare PET-uri, doze și sticlă	0	1	1	0	1	1	0	0	1	1
Colectare hârtie/carton	0	1	1	0	0	1	0	0	1	0
Colectare baterii uzate	1	1	0	1	1	1	0	0	1	1
Colectare echipamente electrice și electrocasnice uzate (DEEE)	1	1	0	1	1	0	0	0	1	1
Colectare becuri și neoane	0	0	0	1	1	0	0	0	0	0
Colectare de lemn	0	0	0	0	0	0	0	0	1	0
Colectarea uleiului menajier și de motor	1	0	0	0	0	1	0	0	0	0
Transport sustenabil	0	0	1	0	0	0	0	0	0	0
Campanii de comunicare verzi	1	1	1	0	1	1	1	0	0	0
Materiale promoționale pe suport de hârtie reciclat	1	1	1	0	1	1	1	0	0	0
Proiecte sociale în beneficiul comunității	1	1	1	1	1	1	1	1	1	1
Voluntariatul angajaților	1	1	0	0	1	1	0	1	1	1

Sursa: Realizat de autori

6. Rezultate și discuții

Pe baza rezultatelor analizei de conținut, prezentate sintetic în tabelul nr. 2 și tabelul nr. 3, am calculat **Indicele Marketingului Sostenabil (IMS)**, ca sumă a punctajelor obținute de fiecare retailer, la fiecare dintre cei 26 de indicatori generali și specifici urmăriți, folosind următoarea formulă :

$$ISM = d IG_{1/m} + d IS_{1/n} \quad (1)$$

unde, IG – indicatorii generali ai marketingului sustenabil; IS – indicatorii specifici ai marketingului sustenabil; m = 8; n = 18.

Rezultatele obținute au permis ierarhizarea marilor retaileri din România în funcție de performanța activității lor de marketing sustenabil, la nivelul anului 2016 (Tabelul nr. 4). Astfel, Kaufland România S.C.S. și Auchan România S.A. sunt lideri în domeniul inițiativelor de marketing sustenabil pe piața românească de retail, urmăriți îndeaproape de Carrefour România S.A. și Mega Image S.R.L. Cele mai slabe performanțe în materie de marketing sustenabil le înregistrează Metro Cash&Carry România S.R.L. și Rewe (România) S.R.L. (Penny Market), cu precizarea că acest clasament se bazează pe informațiile publicate de retailerii analizați pe site-urile proprii. Prin urmare, dacă aceștia nu au declarat o serie de activități și inițiative de marketing sustenabil, noi nu am putut să le luăm în considerare în analiza de conținut, implicit, în calculul IMS.

Tabel nr. 4 Topul marilor retaileri din România, în funcție de performanțele activității lor de marketing sustenabil, la nivelul anului 2016

Retailer	Indicele marketingului sustenabil (IMS)	Cifra de afaceri 2015 (mil. lei)
Kaufland România S.C.S.	18	9,174
Auchan România S.A.	18	4,444
Carrefour România S.A.	17	5,150
Mega Image S.R.L.	16	3,563
Lidl Discount S.R.L.	14	4,724
Profi Rom Food S.R.L.	12	2,548
România Hypermarche S.A. (Cora)	12	1,723
Selgros Cash&Carry S.R.L.	11	2,935
Metro Cash&Carry România S.R.L.	9	4,494
Rewe (România) S.R.L. (Penny Market)	7	2,656

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Analiza datelor s-a realizat cu ajutorul softului informatic Excel, modulul Data Analysis. S-a folosit *metoda corelației statistice* pentru a analiza legătura care există între cifra de afaceri a retailerilor evaluați și performanța activității lor de marketing sustenabil, apreciată sub forma Indicelui Marketingului Sustenabil. Rezultatele din tabelul nr. 5 evidențiază *existența unei corelații pozitive moderate* între variabilele analizate. Prin urmare, cifra de afaceri realizată de un retailer, implicit, nivelul său de dezvoltare economică, reprezintă unul dintre factorii importanți de susținere a orientării activității sale de marketing sustenabil.

Tabel nr. 5 Coeficientul corelației statistice între Indicele Marketingului Sustenabil și Cifra de Afaceri a primilor zece retaileri din România

	IMS	Cifra de afaceri
IMS	1	
Cifra de afaceri	0.60297	1

Sursa: Realizat de autori

Ilustrarea rezultatelor este foarte importantă atunci când se aplică analiza conținutului, deoarece construirea diagramelor schematice va ajuta cercetătorul să înțeleagă relațiile dintre elemente și direcția de influență și va facilita difuzarea ideilor către alții (Adams și colab., 2007, P. 164).

Astfel, am reprezentat grafic rezultatele corelației statistice sub forma unei diagrame, pornind de la valorile cifrei de afaceri și ale Indicelui Marketingului Sustenabil înregistrate de fiecare retailer. Am putut identifica, astfel, trei grupuri strategice pe piața românească de retail, din perspectiva performanțelor activității de marketing sustenabil (Figura nr. 2):

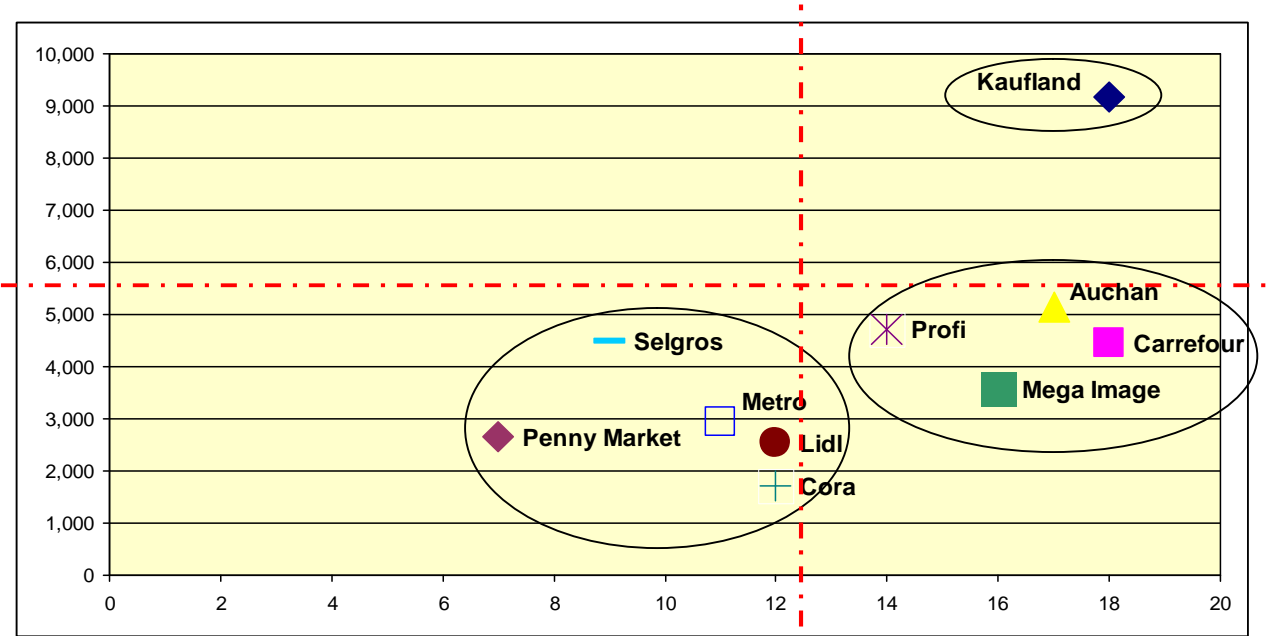


Figura nr. 2 Grupuri strategice, după orientarea de marketing sustenabil, pe piața românească de retail

Sursa: Realizat de autori

- ❖ **Grupul promotorilor** în domeniul marketingului sustenabil include doar Kaufland România, care realizează o paletă diversificată de activități de marketing sustenabil, dovedind creativitate și continuitate în aceste inițiative.
- ❖ **Grupul responsabililor** în domeniul marketingului sustenabil include: Auchan România S.A., Carrefour România S.A., Mega Image S.R.L. și Profi Rom Food S.R.L. Acești retailerii, deși înregistrează cifre de afaceri situate în apropierea mediei pieței, sunt aproape la fel de active în domeniul marketingului sustenabil ca cele mai performante firme din domeniu.
- ❖ **Grupul precauților** include: Lidl Discount S.R.L., România Hypermarc S.A. (Cora), Selgros Cash&Carry S.R.L., Metro Cash&Carry România S.R.L., Rewe (România) S.R.L. (Penny Market). Acești retailerii înregistrează cifre de afaceri și performanțe în domeniul marketingului sustenabil sub media pieței, realizând doar activități de marketing sustenabil validate deja de piața fiind agreate și cerute de consumatori.

7. Concluzii

Comaniile încep să realizeze importanța integrării sustenabilității în practicile comerciale. Ele sunt deja influențate de diverși factori interesați pentru a adopta sustenabilitatea în strategia de marketing (Camino, 2007). În plus, aceasta va deveni o obligație morală în viitor.

Prin urmare, marketingul trebuie să-și adapteze cadrul tradițional de referință pentru a integra sustenabilitatea în strategia de marketing. Ei trebuie nu numai să aducă sustenabilitatea în produse și servicii, ci și în mixul de marketing. În plus, trebuie să-și

reconsiderare strategiile de marketing pentru a putea acoperi aspecte mai largi și pentru a reduce impactul social și de mediu (Charter și colab., 2006). Companiile moderne pot spori încrederea consumatorilor și pot încuraja entuziasmul pentru produsele ecologice printr-o comunicare clară și completă despre ce înseamnă pentru companie să fie "verde" (Zaušková, și colab., 2015, p. 671). Este o abordare profitabilă atât pentru companie, cât și pentru clienți. Prin urmare, companiile trebuie să rezolve problemele și provocările legate de adoptarea proactivă a criteriilor de sustenabilitate în marketing (Kumara, și colab., 2012, p. 489).

Prin urmare, noua eră a strategiei de marketing a început deja cu integrarea problemelor legate de sustenabilitate. Este timpul pentru companii să integreze sustenabilitatea în strategia lor de marketing pentru a învinge concurența intensă pe piață (Kumara, și colab., 2012, p. 489).

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SURVEY ON CORPORATE GOVERNANCE

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Abstract: *Companies' major challenge at present is the implementation of the best solutions generating efficient operation and therefore success. A solution in this regard may be the application of corporate governance principles. The goal of this paper is to highlight the main approaches of corporate governance, its fundamental principles and the implications of applying them in the micro- and macro-economic environment. In order to carry out this paper, the author has used quantitative research in specialized literature and regulations in force.*

Keywords: *corporate governance, investors, corporate governance principles, interests.*

JEL Classification: *O16.*

1. Introduction

The term of corporate governance has attracted attention over the past 20 years as a global issue primarily affecting emerging economies (Zhao, 2016).

In the common language, it was introduced in the mid-1970's in the United States during the Watergate scandal and the discovery of the political involvement of American companies through contributions granted to various political parties (Buzatu, 2004). The concept of corporate governance concept has received new valences as a result of financial events that have affected finance and the world economy (Firescu, 2013). Corporate governance addresses at different levels the relationships that are set among various interest groups that are found within companies, trying to satisfy various sometimes even antagonistic interests.

At the conceptual level, corporate governance is a combination of laws, regulations, and codes of conduct adopted voluntarily that provide a company with the opportunity to attract the financial and human capital needed for its work and the ability to operate effectively, so that to ensure its existence by generating long-term value for its shareholders and company as a whole (Corporate Governance Manual).

Corporate governance approaches either a set of relationships and responsibilities among the company people involved and external stakeholders, setting appropriate rules, policies and procedures for governance, management and control of business, (Spăteanu and Ghiorghi, 2012), or the relationship with shareholders – “the assembly of a company's relationships with its shareholders, or in a broader way with the society as a whole” (Financial Times, 1997), or it refers to “promoting fairness, transparency and responsibilities” in a company (J. Wolfensohn, President of the World Bank quoted by the Financial Times on 21 June 1999).

IFC believes that the term of corporate governance defines a set of rules governing the relationship among management, shareholders and other stakeholders (consumers, creditors, employees, the general public, clients and suppliers), and corporate governance principles aim at ensuring that managers act in the interest of shareholders (IFC, 2005).

The Organization for Economic Co-operation and Development (OECD), one of the pioneers in the development of corporate governance standards, defines the concept such as:

- a series of relationships among the management of a company, the board of directors, its shareholders and other interest groups in the company;
- the structure by which the objectives of a company are laid down and the means for achieving such objectives and for monitoring performance;

- the system of incentives awarded to the Board of Directors and the management to increase objectives that are in the interest of the company and shareholders and to facilitate monitoring, thus encouraging companies to use their resources as efficiently as possible.

The first corporate governance code was created by Sir Adrian Cadbury who led the Board of Directors of the same company for 14 years, being a document underpinning the Corporate Governance Code of the London Stock Exchange

Since 1999, a number of other corporate governance codes have emerged, issued both by companies and by institutions of the capital market. The process of defining corporate governance standards has culminated in the involvement of international financial institutions and bodies, such as the World Bank and the OECD, in laying down a series of corporate governance principles that are universally recognized throughout the world.

Adopted in 1999, the OECD Principles on Corporate Governance have become the benchmark for the reform of corporate governance, targeting:

- ensuring the framework for the protection of shareholders' rights as prescribed by law and verifying compliance with the rights;
- creating a framework to ensure the fair treatment of all shareholders, including minority or foreigners. All shareholders must be able to obtain effective compensation for violation of their rights (transparency/co-operation within Corporate Governance);
- creating a framework that recognizes the rights of other interest groups as regulated by law, and encourages active cooperation between companies and interest groups in order to create wealth, jobs and support for financially consolidated companies;
- creating a framework to ensure the transparency, timeliness and accuracy of all materials and documents concerning a company's situation, including the financial status, performance, patrimony and management of a company;
- implementing a framework for Corporate Governance to ensure strategic direction of a company, effective management monitoring by the Board of Directors and the Board's responsibilities towards the company and shareholders.

2. Brief Review of Specialized Literature

The importance of corporate governance is highlighted by studies and research on the model of corporate governance and the impact of the implementation of corporate governance principles on the micro- and macro-economic environment.

Hung (1998) identifies various theories about the role of corporate governance, theories that demonstrate the development of a particular segment of the financial market and which can be adopted in relation to stakeholders' interests, namely to emphasize the relationship with stakeholders, the role and composition of management.

Corporate governance is a multi-level approach in the system of corporate-interest groups. They have their origins, on the one hand, in corporate mechanisms and bankruptcy laws in each country, and on the other, in the mechanisms of judicial sanction which lay down the basic rules of internal relationships among various participants in a corporation.

Research in this field highlight three models which corporate governance is based on (Ungureanu, 2013): *the Anglo-Saxon model, the Continental model and the Japanese model*.

The Anglo-Saxon model, which attaches greater importance to shareholders, is a model based on three elements: shareholders, management and board of directors. (Meier

and Meier, 2013). It is a system based on external control defined by capital markets that are very active and highly developed, that influence through mergers and acquisitions on listed companies, their control and the security trading (outsider-based system). (Cosneanu, et al., 2013).

The continental model is characterized by a large concentration of capital, namely shareholders pursue the same interests as the organization does and ensure both governance and control. Companies include the executive management that provides leadership, and the supervisory board that monitors the management's decisions. The structure provides a monitoring and control system for management.

The Japanese model highlights the holding type of management where management manifests its responsibility both in relation to shareholders and to keiretsu (network of loyal suppliers and clients). The Japanese corporate governance system is multilateral, centered around a bank and a financial/industrial network or keiretsu (EWMI/PFS Program/Lectures on Corporate Governance - December 2005) and is generated by major involvement of the banking system, through high holdings of the company's capital.

Rafael La Porta (La Porta, et al., 1999) shows that investor protection can be a solution for understanding what corporate governance means, and the benefits can be regarded as more important for stock listed companies. (Sp t cean and Ghiorgi , 2012). Additionally, specialized literature shows that, by corporate governance, a structure is built that allows a greater degree of freedom in accordance with international transparency legislation and standards (Cre u and Cre u, 2011).

There are authors who believe that, by corporate governance, a company's management framework is ensured so as to secure the interests of stakeholders/shareholders (Lekvall, 2014). Corporate governance is concerned not only with the organization and management of an economic entity, but also pursues to ensure the efficiency of management systems defined either by the Board of Directors or by the Mangers.

The review of specialized literature allowed one to note that there are studies that do not involve the analysis of the players involved in the corporate governance process but other qualitative variables, such as independence (tef nescu, 2013), and it is believed that independence is an important feature of the corporate governance system that can lead to the reduction of conflicts of interests among all the people involved.

One notes an increased interest in corporate governance at the level of the European Union, too, which considers that a key element for building citizens trust in the single market is corporate governance along with social responsibility, as well-led and sustainable enterprises are best placed to help achieve the ambitious growth targets set by the "2020 Agenda" (EC, 2011). As far as the mechanisms for implementing corporate governance principles are concerned, there is research that shows that the vast majority of Latin countries use the "apply or explain" principle (CILEA, 2013). This approach implies that an enterprise that decides to deviate from a corporate governance code needs to specify which parts of the corporate governance code it has deviated from and explain the reasons for that deviation. Furthermore, at European Union level, the European Commission has decided to harmonize the mechanisms for the application of corporate governance codes via the "apply or explain" declaration (Apostol, 2015). Thus, Article 20 of Directive 2013/34/EU states that enterprises namely public interest entities must have a corporate governance declaration that will include at least the following information: the corporate governance code applicable to the entity, the corporate governance code that an enterprise has decided to apply voluntarily, all relevant information on corporate governance practices applied in addition to the requirements of domestic law.

3. Corporate Governance in Romania

Corporate governance came to the attention of Romanian specialists in 2001 when the project “Corporate Governance - a Basic Instrument for the Governance of Romanian Enterprises” was created through the Steering Committee and the Task Force.

The analysis of national legislation has highlighted the existence of a corporate governance regulation for public institutions, credit institutions, financial institutions and financial investment services companies, investment management companies, insurance companies.

The first corporate governance code developed by the BSE was revised in 2008 and then in 2016. It lays down a series of principles and recommendations to be followed by trading companies whose shares are traded on the regulated market in order to increase investor confidence in listed companies, which will generate market development as well as long-term success of a company.

The basic principles defining the code envisage (the Corporate Governance Code of BSE):

- Clearly defining the role and the structure of the Board of Directors (in the case of the unitary system) and of the Supervisory Board/Management (in the case of the dual system) in a company’s articles of incorporation, setting the way of choosing the new members of the Council, properly and clearly deciding the responsibilities of the Council members and of the executive management members, the independence of the non-executive members of the Council/Supervisory Board;
- The existence of an effective system of risk management and internal control by setting up an audit committee where at least one member is an independent non-executive director, a committee that will organize the internal audit work in order to independently and periodically evaluate the safety and effectiveness of the system of risk management and internal control and corporate governance practices;
- Defining a transparent remuneration policy that ensures at the same time attracting, retaining and motivating the members of the Council and of the management. The code requires companies to make their remuneration policy public on their websites.
- Publishing all information regarding company activity, both in Romanian and English, so that all categories of investors should have access to the same kind of information.

Defining the way of organization is ensured, in the case of joint stock companies, by the dual system or the unitary system. The unitary system implies that a company is managed by one or more directors appointed by the ordinary general shareholders’ meeting. The number of director is always odd, and when there are several directors, they make up a board of directors.

Law 31/1990 provides that the dual system considers the management of a company by a directorate and a supervisory board. The directorate consists of an odd number of members appointed by the supervisory board and representing the company in relation to third parties and in court. The Supervisory Board, whose members are appointed by the general shareholders’ meeting, exercises permanent control over the management of the company via the directorate.

In Romania, the financial market is supervised by the Financial Supervisory Authority which in 2016 adopted a regulation aimed at applying the corporate governance principles by entities authorized, regulated and supervised by the FSA, namely: financial investment services companies; investment management companies; collective investment bodies/ alternative investment funds (AIF) constituted by articles of incorporation; alternative investment fund managers (AIFM); central depositories; clearing houses/

central counterparties; market/system operators; insurance and/or reinsurance companies; administrators of private pension funds and administrators of voluntary pension funds.

Article 4 Paragraph 2 of the Regulation defines the requirements to be met by the corporate governance system applied by those entities:

- a) ensuring a transparent and adequate organizational structure;
- b) adequate allocation and proper separation of responsibilities;
- c) proper management of risks/risk management;
- d) adequacy of policies and strategies as well as of internal control mechanisms;
- e) ensuring an efficient communication and information transmission system;
- f) applying sound operational procedures to prevent the disclosure of confidential information.

Thus, Law 111/2016 defines corporate governance of public enterprises as a set of rules governing the system of administration and control within a public enterprise, the relationships among the public governing body and public enterprise bodies, the board of directors or the supervisory board, managers or directorate, shareholders and other interested parties (Article 2, Paragraph 1).

In a study issued by the Ministry of Economy, Trade and Business Relations in March 2016, it is shown that there are public enterprises, namely 33% of a sample of 111, which did not implement the provisions of Government Emergency Ordinance 2019 and/or the corporate governance principles before 2016.

The legislation considers that the category of public enterprises may include autonomous administrations set up by the State or by an administrative-territorial unit; national companies, companies where the State or an administrative-territorial unit is sole shareholder, majority or controlling shareholder; companies where one or several public enterprises hold a majority holding or a controlling holding (Law 111/2016 Article 2 Paragraph 2). The attempt to include corporate governance principles is manifested by regulations that aim at: the governance system of public enterprises. Thus, for autonomous administrations, the unitary administration system defined by Law 31/1990 applies, by which the management of an administration is provided by a board of directors of 3-7 members, which appoints the managers. In the case of public companies, there are the administration rules according to the unitary or dual system of administration, governed by Law no. 31/1990, reissued, as subsequently amended and supplemented.

As far as the importance of corporate governance principles in Romania is concerned, there are studies analyzing this issue. Thus, Feleag (Feleag, et al., 2011, p.14) shows, through the study he conducted in 2010 on 15 companies listed on the Bucharest Stock Exchange, that most of the companies in the sample do not meet the recommendations of the governance code regarding the independence of directors and members of the audit committee. In addition, for most of the companies analyzed, their degree of transparency is incomparably lower than that of other European companies.

Regarding the way corporate governance is perceived in Romania, it is appreciated that effective governance provides enough to increase financial transparency, but also the level of financial accountability, thus reducing the risk of fraud. The importance of corporate governance will increase as companies want to remain competitive in an ever-changing market, and an effective corporate governance system could be a good asset for attracting both financial and human capital (Albu, et al., 2013).

Currently, several countries have adopted regulations to implement corporate governance principles due to the critical situation of the local capital market.

Studies have shown that in the case of economies where there is little or no protection of minority shareholders, the capital market has grown less, and companies have a high degree of indebtedness which makes them vulnerable to the capital market.

4. Conclusions

This paper is aimed at highlighting what corporate governance is and what the regulatory system used in Romania is. Thus, one notes that in the case of entities operating on the financial market both A.S.F and B.V.B have defined the principles of corporate governance which has generated a positive reaction, in the sense that the listed companies have defined specific regulations. One also notes that the European Union attaches great importance to this issue and has regulated both the entities that have to define and apply specific principles, but also the elements to be pursued.

Applying certain corporate governance principles can be a solution to attract high caliber investors, with positive effects both at micro-economic level, by raising employment levels, increasing salary levels, improving quality of life, and also at macro-economic level through strong influences on the main economic indicators.

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STUDIU PRIVIND CONDUCEREA CORPORATIV

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Rezumat: Provocarea majoră pentru companii, în perioada actuală, este implementarea celor mai potrivite soluții care să genereze o funcționare eficientă și, astfel, succes. O soluție în acest sens poate fi considerată și aplicarea principiilor conducerii corporative. Scopul comunicării este de a evidenția principalele abordări ale conducerii corporative, principiile definiției, dar și implicațiile aplicării acestora asupra mediului micro și macroeconomic. Lucrarea reprezintă o cercetare exploratorie bazată pe cercetarea calitativă a literaturii de specialitate și a reglementărilor în vigoare, a rapoartelor diferitelor organizații de profil.

Cuvinte-cheie: conducere corporativă, investitori, principii de conducere corporativă, interese.

Clasificare JEL: O16.

1. Introducere

Termenul de conducere corporativă a atras atenția în ultimii 20 de ani ca o problemă globală ce afectează, în primul rând economiile emergente (Zhao, 2016).

În limbajul comun, acesta a fost introdus în mijlocul anilor '70, în Statele Unite ale Americii, în timpul scandalului Watergate și a descoperirii implicării companiilor americane în politică, prin contribuții acordate diferitelor partide politice (Buzatu, 2004). Conceptul de conducere corporativă a primit noi valențe ca urmare a evenimentelor financiare ce au afectat finanțele și economia mondială (Firescu, 2013). Conducerea corporativă abordează, pe diferite niveluri, relațiile care se stabilesc între diferitele grupuri de interese ce se regăsesc la nivelul companiilor, încercând să satisfacă interesele diverse, uneori chiar antagonice.

La nivel conceptual, conducerea corporativă reprezintă o combinație de legi, regulamente și coduri de conduită adoptate în mod voluntar care asigură companiei posibilitatea de a atrage capitalul financiar și uman necesar activității sale și posibilitatea de a-și desfășura activitatea în mod eficient, astfel încât să-și asigure existența, prin generarea pe termen lung de valoare pentru acționarii și societate, în ansamblu (Manual de Conducere Corporativă).

Conducerea corporativă are în vedere, fie un set de relații și responsabilități între persoanele implicate din cadrul companiilor și de înțelegerea externă de interese, stabilind reguli, politici și procedee adecvate de conducere, administrare și control al afacerilor, (Spăteanu și Ghiorghi, 2012), fie relația cu acționarii - „ansamblul relațiilor unei companii cu acționarii și sau, mai larg, cu societatea, pe ansamblu” (Financial Times 1997), fie se referă la „promovarea corectitudinii, transparenței și responsabilităților la nivel de companie” (J. Wolfensohn, Președintele Băncii Mondiale citat de Financial Times în 21 iunie 1999).

IFC apreciază că termenul de conducere corporativă definește un set de reguli ce guvernează relația dintre management, acționariat și alți stakeholderi (consumatori, creditori, angajați, publicul în general, clienți și furnizori), iar principiile de conducere corporativă urmăresc să se asigure că managerii acționează în interesul acționarilor (IFC, 2005).

Organizația pentru Cooperare și Dezvoltare Economică (OECD), unul din pionierii dezvoltării politicii de standarde privind conducerea corporativă, definește conceptul ca:

- un set de relații între managementul societății, consiliul de administrație, acționarii și alte grupuri de interese în societate;
- structura prin care se stabilesc obiectivele societății și mijloacele pentru realizarea acestor obiective și pentru monitorizarea performanțelor;

- sistemul de stimulente acordate Consiliului de Administrație și conducerii pentru a mări obiectivele care sunt în interesul societății și al acționarilor și pentru a facilita monitorizarea, încurajând, în acest fel, firmele să utilizeze resursele într-un mod cât mai eficient.

Primul cod de conducere corporativ a fost creat de Sir Adrian Cadbury, care a condus timp de 14 ani Consiliul de Administrație al aceleiași societăți, document ce a stat la baza Codului de Conducere Corporativ al Bursei de Valori din Londra.

Începând cu anul 1999, au apărut o serie de alte coduri de conducere corporativ realizate atât de companii, cât și de instituții ale pieței de capital. Procesul de definire a normelor de conducere corporativ a culminat cu implicarea instituțiilor și organismelor financiare internaționale, ca de exemplu Banca Mondială și OECD, în realizarea unor seturi de principii ale conducerii corporative care să fie unanim recunoscute în lume.

Adoptate în anul 1999, Principiile OECD privind Conducerea Corporativă au devenit documentul de referință pentru reforma conducerii corporative, vizând:

- asigurarea cadrului pentru protecția drepturilor acționarilor, așa cum sunt ele prevăzute prin lege și să verifice respectarea lor;
- crearea unui cadru care să asigure tratamentul echitabil al tuturor acționarilor, inclusiv al celor minoritari sau străini. Toți acționarii trebuie să aibă posibilitatea de a obține compensarea efectivă pentru violarea drepturilor lor (transparență/cooperarea în cadrul Guvernării Corporative);
- crearea unui cadru care să recunoască drepturile altor grupuri de interese, așa cum sunt reglementate prin lege și să încurajeze cooperarea activă dintre societăți și grupurile de interese pentru a crea bogăție, locuri de muncă și suportul firmelor consolidate financiar;
- realizarea unui cadru care să asigure transparența, oportunitatea și acuratețea tuturor materialelor și documentelor ce privesc situația societății, inclusiv situația financiară, performanțele, patrimoniul și conducerea societății;
- implementarea unui cadru pentru Guvernarea Corporativă care să asigure orientarea strategică a societății, monitorizarea efectivă a managementului de către Bordul de conducere și rânduiala Bordului față de societate și de acționari.

2. Scurt reviziune a literaturii de specialitate

Importanța conducerii corporative este evidențiată de studiile și cercetările cu privire la modelul conducerii corporative și a impactului implementării principiilor de conducere corporativă asupra mediului micro și macroeconomic.

Hung (1998) identifică diferite teorii cu privire la rolul conducerii corporative, teorii ce demonstrează dezvoltarea unui anumit segment al pieței financiare și care pot fi adoptate în raport de interesele părților implicate, respectiv pentru a evidenția relația cu stakeholderii, rolul și componența conducerii manageriale.

Conducerea corporativă este o abordare pe mai multe niveluri în sistemul de relație dintre grupurile de interese din cadrul corporațiilor. Acestea își au originile, pe de o parte, în mecanismele corporative și legile falimentului din fiecare țară, pe de altă parte, în mecanismele de sancționare judiciară, care stabilesc regulile de bază ale relațiilor interne dintre diverși participanți într-o corporație.

Cercetările în domeniu evidențiază trei modele pe care se bazează conducerea corporativă (Ungureanu, 2013): *modelul anglo – saxon, modelul continental și modelul japonez.*

Modelul anglo- saxon, ce acordă o importanță sporită acționarilor, este un model bazat pe trei elemente: acționarii, managementul și consiliul de administrație (Meier și Meier, 2013). Este un sistem care se bazează pe controlul din exterior, definit de piețele

de capital care sunt foarte active și puternic dezvoltate, care influențează, prin intermediul fuziunilor și achizițiilor asupra companiilor listate la bursă, controlul acestora și tranzacționarea titlurilor de valoare (outsider-based system) (Cosneanu, et al., 2013).

Modelul continental se caracterizează printr-o concentrare mare a capitalului, respectiv acționarii urmăresc acele și interese ca și organizația și asigură atât conducerea cât și controlul. În cadrul companiilor se regăsesc conducerea executivă, care asigură administrarea, și consiliul de supraveghere care supraveghează deciziile adoptate de management. Structura asigură un sistem de monitorizare și control de gestiune.

Modelul japonez evidențiază conducerea de tip holding, în care managementul își manifestă responsabilitatea atât în relație cu acționarii, cât și cu keiretsu (rețea de furnizori și clienți loiali). Sistemul japonez de conducere corporativă este multilateral, centrat în jurul unei bănci și a unei rețele financiare/industriale sau keiretsu (EWMI/PFS Program / Lectures on Corporate Governance - Three Models of Corporate Governance –December 2005) și este generat de implicarea majoră a sistemului bancar, prin derivate ridicate din capitalul companiei.

Rafael La Porta (La Porta, et al., 1999) arată că protecția investitorilor poate fi o soluție de înlocuire a ceea ce presupune conducerea corporativă, beneficiile putând fi apreciate ca fiind mai importante pentru societățile cotate pe piața bursieră (Spăteanu și Ghiorghi, 2012). De asemenea, literatura de specialitate arată că, prin conducerea corporativă, se construiește o structură care permite un grad mai mare de libertate, în conformitate cu legislația și standardele internaționale de transparență (Creu și Creu, 2011).

Există autori care apreciază că, prin conducerea corporativă, se asigură cadrul de conducere al unei companii, astfel încât să fie asigurate interesele de interes al acționarilor (Lekvall, 2014). Conducerea corporativă are în vedere nu doar organizarea și conducerea unei entități economice, ci urmărirea și asigurarea eficienței sistemelor de management, definite fie de Consiliul de Administrație, fie de Directori.

Revizuirea literaturii de specialitate ne-a permis să remarcăm că sunt studii care nu urmăresc analiza actorilor implicați în procesul de conducere corporativă, ci alte variabile calitative, de exemplu independența (Teftescu, 2013) și apreciază că independența este o trăsătură importantă a sistemului de guvernare corporativă care poate genera reducerea conflictelor de interes între toate persoanele implicate.

Remarcăm un interes crescut pentru ceea ce este conducerea corporativă și la nivelul Uniunii Europene care, apreciază că un element cheie pentru construirea încrederii cetățenilor în piața unică este guvernarea corporativă, alături de responsabilitatea socială, întrucât întreprinderile bine conduse și sustenabile sunt cel mai bine plasate pentru a contribui la realizarea ambițioaselor obiective de creștere stabilite de „Agenda 2020” (CE, 2011). În ceea ce privește mecanismele de implementare a principiilor de conducere corporativă, există cercetări care arată că marea majoritate a țărilor latine folosesc principiul „aplici sau explici” (CILEA, 2013). Această abordare presupune că o întreprindere care decide să se abată de la un cod de guvernare corporativă trebuie să precizeze de la care parțial codului de guvernare corporativă s-a abătut și să explice motivele acestei abateri. De asemenea, la nivelul Uniunii Europene, Comisia Europeană a decis armonizarea mecanismelor de aplicare a codurilor de guvernare corporativă prin intermediul declarației „aplici sau explici” (Apostol, 2015). Astfel, Directiva 2013/34/UE stabilește, la art. 20, că întreprinderile, respectiv entitățile de interes public, trebuie să aibă o declarație de guvernare corporativă care va conține cel puțin următoarele informații: codul de guvernare corporativă care se aplică entității, codul de guvernare corporativă pe care întreprinderea a decis să îl aplice în mod

voluntar, toate informațiile relevante cu privire la practicile de guvernare corporativ aplicate în plus față de cerințele dreptului intern.

3. Conducerea corporativă în România

Conducerea corporativă a ajuns în atenția specialiștilor români în anul 2001, când a fost creat proiectul „Conducerea Corporativă – un instrument de bază pentru conducerea întreprinderilor românești” prin întrunirea Consiliului de Conducere (Steering Committee) și a Grupului Național de Acțiune (Task Force).

Analiza legislației naționale a evidențiat existența unei reglementări specifice guvernării corporative pentru instituțiile publice, pentru instituțiile de credit, instituțiile financiare și societățile de servicii de investiții financiare, societățile de administrare a investițiilor, societățile de asigurare.

Primul cod de conducere corporativ dezvoltat de BVB este revizuit în anul 2008 și, apoi, în 2016. Acesta instituie o serie de principii și recomandări ce trebuie respectate de societățile comerciale ale căror acțiuni sunt tranzacționate pe piața reglementată pentru creșterea încrederii investitorilor în societățile listate, ceea ce va genera dezvoltarea pieței, dar și succesul pe termen lung al companiei.

Principiile de bază care definesc codul au în vedere (Codul de guvernare corporativ al BVB):

- Definierea clară a rolului, structurii Consiliului de administrație (în cazul sistemului unitar) și a Consiliului de Supraveghere/Direcție (în cazul sistemului dualist) în actul constitutiv al societății, stabilirea modalității de alegere a noilor membri ai Consiliului, repartizarea corectă și clară a responsabilităților între membrii Consiliului și cei ai conducerii executive, independența membrilor neexecutivi ai Consiliului/ Consiliului de Supraveghere;

- Existența unui sistem de gestiune a riscului și de control intern eficient, prin înființarea unui comitet de audit în care cel puțin un membru este administrator neexecutiv independent, comitet care va organiza activitatea de audituri interne pentru a evalua independent și periodic siguranța și eficiența sistemului de gestiune a riscului și control intern și practicile de guvernare corporativă;

- Definierea unei politici de remunerare transparentă care să asigure, în același timp, atragerea, reținerea și motivarea membrilor Consiliului și ai conducerii. Codul prevede obligația companiilor de a face publică politica de remunerare prin intermediul paginii de internet.

- Publicarea tuturor informațiilor ce vizează activitatea companiei, atât în limba română, cât și engleză, astfel încât toate categoriile de investitori să aibă acces la același gen de informații.

Definierea modului de organizare este asigurată, în cazul societăților comerciale pe acțiuni, de sistemul dualist sau sistemul unitar. Sistemul unitar presupune că societatea este administrată de unul sau mai mulți administratori, desemnați de adunarea generală ordinară a acționarilor. Numărul administratorilor este întodeauna impar, iar când sunt mai mulți administratori, ei constituie un consiliu de administrație.

Legea 31/1990 prevede că sistemul dualist are în vedere administrarea societății de către un directorat și de un consiliu de supraveghere. Directoratul este format dintr-un număr impar de membri, desemnați de consiliul de supraveghere și reprezintă societatea în raport cu terții în justiție. Consiliul de supraveghere, al căror membri sunt numiți de adunarea generală a acționarilor, exercită controlul permanent asupra conducerii societății de către directorat.

În România, piața financiară este supravegheată de Autoritatea de Supraveghere Financiară care a adoptat, în anul 2016, un regulament ce vizează aplicarea principiilor de

guvernan corporativ de către entitățile autorizate, reglementate și supravegheate de ASF, respectiv: societățile de servicii de investiții financiare; societățile de administrare a investițiilor; organisme de plasament colectiv/fonduri de investiții alternative (FIA), constituite prin act constitutiv; administratori de fonduri de investiții alternative (AFIA); depozitari centrali; case de compensare/contrapărți centrale; operatori de piață/sistem; societăți de asigurare și/sau reasigurare; administratori ai fondurilor de pensii administrate private și administratori ai fondurilor de pensii facultative.

Art. 4, alin. 2 al regulamentului definește cerințele ce trebuie îndeplinite de sistemul de conducere corporativ aplicat de aceste entități:

- a) asigurarea unei structuri organizatorice transparente și adecvate;
- b) alocarea adecvată și separarea corespunzătoare a responsabilităților;
- c) administrarea corespunzătoare a riscurilor/managementul riscurilor;
- d) adecvarea politicilor și strategiilor, precum și a mecanismelor de control intern;
- e) asigurarea unui sistem eficient de comunicare și de transmitere a informațiilor;
- f) aplicarea unor proceduri operaționale solide, care să împiedice divulgarea informațiilor confidențiale.

Astfel, Legea nr. 111/2016 definește guvernarea corporativă a întreprinderilor publice ca fiind un ansamblu de reguli care guvernează sistemul de administrare și control în cadrul unei întreprinderi publice, raporturile dintre autoritatea publică tutelară și organele întreprinderii publice, dintre consiliul de administrație sau de supraveghere, directori sau directorat, acționari și alte persoane interesate (art. 2, alin. 1).

Într-un studiu publicat de Ministerul Economiei, Comerțului și Relațiilor cu Mediul de Afaceri în martie 2016 se arată că există întreprinderi publice, respectiv 33% dintr-un eșantion de 111, care nu au implementat prevederile OUG 2019 și principiile de guvernare corporativă înainte de 2016.

Legislația apreciază că, în categoria întreprinderilor publice, se pot include regii autonome înființate de stat sau de o unitate administrativ-teritorială; companii și societăți naționale, societăți la care statul sau o unitate administrativ-teritorială este acționar unic, majoritar sau la care deține controlul; societăți la care una sau mai multe întreprinderi publice deține o participație majoritară sau o participație care le asigură controlul (Legea nr. 111/2016, art. 2, alin. 2). Încercarea de includere a unor principii de conducere corporativă se manifestă prin reglementările care vizează sistemul de conducere al întreprinderilor publice. Astfel, pentru regiile autonome se aplică sistemul unitar de administrare definit în Legea nr. 31/1990, prin care administrarea regiei este asigurată de un consiliu de administrație format din 3-7 membri, care numește directorii. În cazul întreprinderilor publice – societăți se aplică regulile de administrare potrivit sistemului unitar sau dualist de administrare, reglementate de Legea nr. 31/1990, republicată, cu modificările și completările ulterioare.

În ceea ce privește nivelul de importanță acordat principiilor de guvernare corporativă, în România există studii care analizează acest aspect. Astfel, Feleag (Feleag, et al., 2011, p.14) arată, prin studiul efectuat în 2010, asupra a 15 societăți listate la Bursa de Valori București, că majoritatea societăților din eșantion nu îndeplinesc recomandările codului de guvernare în ceea ce privește independența administratorilor și a membrilor comitetului de audit. În plus, pentru majoritatea societăților analizate, gradul lor de transparență este incomparabil mai mic decât cel al altor societăți europene.

În ceea ce privește modul de percepere a conducerii corporative în România se apreciază că o guvernare eficientă asigură destul de mult creșterea transparenței financiare, dar și nivelul de răspundere financiară, diminuând riscul fraudelor. Importanța guvernării corporative va crește în condițiile în care companiile vor să rămân

competitive pe o pia ̃ mereu în schimbare, iar un sistem de guvernare corporativ eficient ar putea fi un atu pentru atragerea de capital financiar, dar ̃ uman. (Albu, et al., 2013).

În prezent, o serie de ̃ ri au adoptat reglementari prin care s ̃ pun ̃ în practic principiile de conducere corporativ datorit ̃ situa ̃iei critice în care se afl ̃ pia a local de capital.

Studiile au demonstrat c ̃ , în cazul economiilor în care nu exist ̃ o protec ̃ie a ac ̃ionarilor minoritari sau aceasta este mic ̃ , pia a de capital s-a dezvoltat mai pu ̃ în, iar firmele au un grad înalt de îndatorare, ceea ce le face vulnerabile pe pia a de capital.

4. Concluzii

Lucrarea i-a propus s ̃ eviden ̃ieze ce este conducerea coporporativ ̃ i care este sistemul de reglementare utilizat în România. Remarc ̃m, astfel, c ̃ , în cazul entit ̃ilor ce activeaz ̃ pe pia a financiar ̃ , atât A.S.F., cât ̃ i B.V.B au definit principiile de conducere corporativ ̃ , ceea ce a generat o reac ̃ie pozitiv ̃ , în sensul în care companiile listate au definit reglementari specifice. Remarc ̃m, în egal ̃m sur ̃ , c ̃ Uniunea European acord ̃ o importan ̃ sporit acestui subiect i a reglementat atât entit ̃ile care trebuie s ̃ defineasc ̃ i s ̃ aplice principii specifice, cât ̃ i elementele pe care trebuie s ̃ le urm ̃reasc ̃ .

Aplicarea unor principii de conducere corporativ ̃ poate fi o solu ̃ie pentru atragerea investitorilor de calibru, cu efecte pozitive atât la nivel microeconomic, prin cre terea nivelului de ocupare a personalului, cre terea nivelului de salarizare, îmbun ̃ t ̃irea calit ̃ii vie ̃ii, dar ̃ i la nivel macroeconomic prin influen ̃e puternice asupra principalilor indicatori economici.

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LEASE ACCOUNTING UNDER IFRS 16 AND IAS 17 – A COMPARATIVE APPROACH

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Abstract: In January 2016 the International Accounting Standard Board (IASB) issued the International Financial Reporting Standard (IFRS) 16 Leases, this being the final step in accomplishing the goal of bringing most leases on-balance sheet for lessees. Whereas, under the provisions of International Accounting Standard (IAS) 17 Leases, a lessee had to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet), the new accounting model requires the lessee to recognise almost all lease contracts on the balance sheet (with optional exemptions for certain short-term leases and leases of low-value assets). The aim of this paper is to discuss some of the major differences between IFRS 16 and IAS 17 and to point out the effects of the new accounting model on a company's financial statements.

Key words: lease accounting, IFRS 16 Leases, IAS 17 Leases.

JEL Classification: M41.

1. Introduction

International Financial Reporting Standard (IFRS) 16 *Leases* is the new standard that replaces International Accounting Standard (IAS) 17 *Leases*. IFRS 16 is effective from 1 January 2019 and it was issued as part of the IASB's joint project with the Financial Accounting Standards Board (FASB), the US national standard-setter. As a response to the concerns regarding the lack of transparency of information about lease obligations, the IASB and the FASB initiated a project to improve the accounting for leases.

Both IASB and FASB agreed that a lessee obtains an asset and also a liability at the beginning of a lease. Applying lease accounting requirements based on IAS 17, most leasing transactions were not reported on a company's balance sheet, and therefore these assets and liabilities were not recognised on the balance sheet. According to IASB, listed companies using IFRS or US GAAP disclosed almost US\$3 trillion of off balance sheet lease commitments in 2014 [1].

IFRS 16 was issued to address the criticism of IAS 17, concerning especially the fact that many leases are off balance sheet, being difficult for users to get an accurate view of a company's lease assets and liabilities, and also to estimate the amount of off balance sheet obligations.

That is why the absence of information about leases on the balance sheet meant that investors and analysts did not have a complete picture of the financial position of a company, and were unable to properly compare companies that borrow to buy assets with those that lease assets, without making adjustments.

2. Literature review

From 2016 until now, there have been published several on-line guides for the implementation of IFRS 16, some of which being mentioned below.

PricewaterhouseCoopers published in March 2016 a detailed guide for implementing IFRS 16 (PricewaterhouseCoopers, 2016). In May 2016 Ernst & Young published an overview of IFRS 16 that describes the key principles of the standard and the impact of its adoption (Ernst & Young, 2016).

In June 2016, Deloitte published a guide that is intended to assist the preparers and users of financial statements to understand the impact of IFRS 16 Leases (Deloitte, 2016).

KPMG's publication regarding transition options to IFRS 16 provides an overview of the transition options and expedients and how they would affect a company's financial statements (KPMG, 2016).

We also note other implementation guides, published by BDO (BDO, 2016a) or Grant Thornton (2016).

All these guides contain the requirements of IFRS 16, accompanied by interpretations and examples to give clarity to those requirements, and pointers regarding practical issues that are likely to arise.

In Romania, the aspects concerning the new leasing accounting treatment are discussed in few articles. For example, Mutulescu A. (2016) reviewed the new requirements of IFRS 16 and focused on the important issues regarding the accounting model for the lessees and lessors. Sacarin, M. (2017) discussed the major differences between IFRS 16 and IAS 17, providing an illustrative example that points out the effects of applying IFRS 16 on a company's financial statements.

3. Key differences between IFRS 16 and IAS 17

In this article the key differences between IFRS 16 and IAS 17 relating to leases are examined. The article is focused on the following aspects: definition of a lease; classification of leases; initial and subsequent measurement (lessees); effects on the financial statements (lessees).

3.1. Definition of a lease

According to IFRS 16, a lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. This definition is more focused on who controls the right-of-use asset, linking with IFRS 15 *Revenue from Contracts with Customers*. Non-lease components are still excluded, but lease components need to be reported on.

The lessee accounting model in IFRS 16 reflects the economics of a lease because, at the commencement date, a lessee obtains the right to use an underlying asset for a period of time, and the lessor has delivered that right by making the asset available for use by the lessee.

According to IAS 17, a lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. The definition is focused on whether lessee or lessor carries the risk and reward. Both lease and non-lease components are accounted off balance sheet.

As a potential impact, we note that lessees are required to identify and separate non-lease components (i.e., services components such as maintenance) to ensure only the necessary ones are accounted for on balance sheet, therefore non-lease components may receive an increased focus in negotiation phases and their separation from a lease is more important. However, IFRS 16 does permit an accounting policy election (the practical expedient), whereby lessees can recognise the lease and non-lease component as a 'single lease component' on the balance sheet. If lessees choose to utilise this election, this would effect in increasing the lease obligations stated on balance sheet.

3.2. Classification of leases

Under IFRS 16, from a lessee's perspective, once an arrangement meets the definition of a lease, they are all recognised in the same manner, except for practical exceptions for short-term leases and low-value leases. The distinction between operating and finance leases remains in IFRS 16 only from the perspective of lessors.

According to IAS 17, leases are classified at the inception of a lease as a finance lease or an operating lease, based on whether or not substantially all the risks and rewards incidental to ownership are transferred. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset.

According to IFRS 16, no distinction is made between finance and operating leases from the perspective of lessees. IFRS 16 provides an option to lessees with short-term leases to account for them as operating leases, as they were accounted for under IAS 17 that is off balance sheet. Same option is provided also for leases where the underlying asset is of low-value. Short-term leases are those that as of the commencement date, have a term of 12 months or less, after considering reasonably certain lease options for extensions and terminations. This election must be applied consistently by class of underlying asset. Examples of low-value assets include tablets and personal computers, small items of office furniture and telephones. This election can be applied on a lease-by-lease basis.

3.3. Initial and subsequent measurement (lessees)

IAS 17 requires recognition of an asset and an assumption of an obligation (to pay future lease payments) based on the lesser of either the present value of the minimum lease payments or the fair value of the leased asset. Subsequent to initial recognition, the asset is amortized over the period of expected use/useful life on a basis that is consistent with the lessee's depreciation policy for other similar assets. Lease payments are allocated between a finance charge and a reduction of the outstanding liability.

If practicable, an entity is required to use the interest rate implicit in the lease as the discount rate in calculating the present value of the minimum lease payments. If not practicable, the lessee's incremental borrowing rate may be used.

Minimum lease payments, from the perspective of the lessee, are the payments over the lease term that the lessee is or can be required to make, excluding contingent rent, costs for services and taxes to be paid by and reimbursed to the lessor, along with any amounts guaranteed by the lessee.

Under IFRS 16 finance leases do not exist from the perspective of lessees. All leases (with limited exception) are recorded on balance sheet, similar to finance lease treatment under IAS 17.

Lessees are required to initially recognise a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term. The lease liability is measured at the present value of the lease payments to be made over the lease term (see below). The lease payments are discounted using the interest rate implicit in the lease, unless it is not readily determinable, in which case the lessee may use the incremental rate of borrowing.

- *Fixed payments* for lease elements, less any lease incentives receivable over the lease term
- + *Certain variable payments* linked to an index/rate based on level of index/rate at commencement
- + *Residual value guarantee*: amounts expected to be payable under residual value guarantees
- + *Purchase options / Termination costs*: exercise price of a purchase option if the lessee is reasonably certain to exercise that option or termination penalties if lease term reflects exercise of a termination option
- *Payments made previously*, as lease payments made to lessor at or before commencement date
- = **Lease liability**

The right-of-use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, the lessee's initial direct costs (e.g., commissions) and an estimate of restoration, removal and dismantling costs (see below).

- *Lease liability* - the initial amount
- + *Initial direct costs*

- + *Costs of removal / Costs to restore*, as the estimated cost of removing and/or restoring leased asset
- + *Payments made previously*
- *Lease incentives received*
- = **Right-of-use asset**

In subsequent periods, the right-of-use asset is depreciated and accounted for similarly to a purchased asset, following either the cost or revaluation model under IAS 16 *Property, Plant and Equipment*. The method chosen must be consistent within major classes of assets. Right-of-use asset is subject to impairment testing under IAS 36 *Impairment of Assets*.

The lease liability is accounted for similarly to a financial liability. Accordingly, the lease liability is accounted for under the effective interest method. Lease payments are allocated between interest expense and a reduction of the lease obligation.

For lessees that depreciate the right-of-use asset on a straight-line basis, the aggregate of interest expense on the lease liability and depreciation of the right-of-use asset generally results in higher total periodic expense in the earlier periods of a lease. Lessees measure the lease liability upon the occurrence of certain events (e.g., change in the lease term, change in variable rents based on an index or rate), which is generally recognised as an adjustment to the right-of-use asset.

Example – Lessee accounting

On 1.1.20X1 an entity enters into a three-year lease of industrial equipments. The rentals are CU20,000 payable at the end of each year. The applicable discount rate is 6%.

The initial measurement of the right-of-use asset and lease liability is CU53,460:

$$= \frac{20,000}{1+0.06} + \frac{20,000}{(1+0.06)^2} + \frac{20,000}{(1+0.06)^3} = 53,460$$

The tables below summarise the Cash flows and Income Statement and the Balance Sheet (assuming straight-line depreciation over three years):

Table no. 1. Cash flows and Profit and Loss Account of the lessee

Cash flows and Income Statement	1.1.20X1 CU	20X1 CU	20X2 CU	20X3 CU	Total CU
Lease payments	-	20,000	20,000	20,000	60,000
Depreciation expense	-	17,820	17,820	17,820	53,460
Interest expense*	-	3,208	2,200	1,132	6,540
Total expense	-	21,028	20,020	18,952	60,000

*Interest expense = Lease liability x 6%

Table no. 2. Balance Sheet of the lessee

Balance sheet	1.1.20X1 CU	20X1 CU	20X2 CU	20X3 CU
Right-of-use asset	53,460	35,640	17,820	-
Lease liability (see below)	53,460	36,668	18,868	-

Table no. 3. Calculation of the lease liability

		1.1.20X1	20X1	20X2	20X3
		CU	CU	CU	CU
•	Fixed payments for lease elements	53,460	53,460	53,460	53,460
+	Certain variable payments	0	3,208	5,408	6,540
-	Payments made previously	0	20,000	40,000	60,000
=	Lease liability	53,460	36,668	18,868	0

The accounting entry on initial recognition:

	Debit (CU)	Credit (CU)
Right-of-use asset	53,460	
Lease liability		53,460

The subsequent accounting entry in 20X1 (Year 1):

	Debit (CU)	Credit (CU)
Depreciation expense	17,820	
Interest expense	3,208	
Lease liability	16,792	
Cash		20,000
Right-of-use asset		17,820

The accounting entries in 20X2 and 20X3 continue in the same pattern.

In this example rentals over the three years are CU20,000 every year. Under IAS 17, assuming this is an operating lease, the annual expense would be CU20,000. Under IFRS 16 the total expense over the three years is also CU60,000 but this is ‘front-loaded’, that is the expense is higher in the early years. This results from recognising interest at a constant rate of return on the outstanding liability.

3.4. Effects on the financial statements (lessees)

Effects on the balance sheet are the following: increasing lease assets, increasing financial liabilities and decreasing equity. For companies that have material off balance sheet leases, IFRS 16 is expected to result in an increase in lease assets and financial liabilities. The carrying amount of lease assets will reduce more quickly than the carrying amount of lease liabilities. This will result in a reduction in reported equity compared to IAS 17.

Effects on the income statement are as follows: increasing EBITDA (earnings before interest, taxes, depreciation, and amortization), increasing operating profit and finance costs and constant profit before tax. For companies that have material off balance sheet leases, IFRS 16 is expected to result in higher profit before interest (for example, operating profit) compared to the amounts reported applying IAS 17. This is because, applying IFRS 16, a company presents the implicit interest in lease payments for former off balance sheet leases as part of finance costs. In contrast, under IAS 17, the entire expense related to off balance sheet leases is included as part of operating expenses.

Effects on the cash flow statement are: increasing cash from operating activities, decreasing cash from financing activities, but constant total cash flow. IFRS 16 is expected to reduce operating cash outflows, with a corresponding increase in financing cash outflows, compared to the amounts reported applying IAS 17. This is because, under IAS 17, companies present cash outflows on off balance sheet leases as operating activities. In

contrast, applying IFRS 16, principal repayments on all lease liabilities are included within financing activities.

4. Conclusions

Based on IAS 17, from the perspective of the lessee, leases are classified as either operating or finance lease. Operating leases are off balance sheet and lease payments are recognized as an expense over the term of the lease. Finance leases are those that transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee, and are recognized on balance sheet with a corresponding asset and financial liability.

IFRS 16 is significantly different than these requirements for lessees. With limited exceptions, all leases are on balance sheet and result in the recognition of an asset and a liability. Therefore, the new standard will affect balance sheet and also the related ratios such as the debt/equity ratio. Additionally, IFRS 16 will influence the income statement, because an entity now has to recognise interest expense on the lease liability and depreciation on the right-of-use asset. As a consequence, for lease contracts previously classified as operating leases the total amount of expenses at the beginning of the lease period will be higher than under IAS 17.

In the cash flow statement, lease payments related to contracts that have previously been classified as operating leases are no longer presented as operating cash flow in full. Only the part of the lease payments that reflects interest on the lease liability can be presented as an operating cash flow. Cash payments for the principal portion of the lease liability are classified within financing activities.

From the perspective of lessors, IFRS 16 is substantially unchanged from IAS 17.

Notes

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TAX COMPLIANCE: STUDY OF TAXPAYERS' PERCEPTION ON ROMANIA'S FISCAL POLICY EFFICIENCY

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***Abstract:** Tax compliance and ambiguity of the laws in force represents serious issues for the majority of fiscal authorities. The development of a permanent dialogue between public institutions and citizens can improve tax compliance. This paper aims to identify taxpayers' perception on fiscal policy efficiency and to highlight the possibilities to improve tax compliance. This study presents the results from a opinion poll with 150 respondents., over the period May-July 2016. Results showed that even if the taxpayers successfully identify the role of fiscality in society, they are characterized by high levels of mistrust in the fiscal system. Taxpayers are willing to pay their fiscal obligations especially if the fiscal pressure decreases, the level of individual income increases or the laws become clearer.*

***KeyWords:** tax compliance, fiscal nonconformity, fiscal policy, economic behaviour.*

***Jel Classification:** A12, D01, H30.*

1. Introduction

Tax compliance can be addressed from both economic and psychosocial approaches. Due to the fact that each fiscal authority that natural persons and corporate bodies, the main goal of these authorities is to collect fiscal obligations with the highest degree of efficiency (by maintaining costs as low as possible).

The research of this paper was based on a opinion poll and had as main objective to determine taxpayers' perception on the efficiency of Romanian's fiscal policy and to highlight the way the fiscal policy affects the degree of the taxpayer compliance. The main possibilities of conformity improvement are also presented in this paper.

Regarding taxpayers behavior, the relevant published literature was initially focused on purely theoretical aspects of the economy. Later on, studies that include sociopsychological theories were developed and their results showed that human psychology plays a vital role in conformity decisions of individuals.

Therefore, the degree of newness of this article is justified by approaching the fiscal compliance from two different points of view: the fiscal and the psychological one.

The necessity of identifying the perception of taxpayers on fiscal policy and measuring/monitoring conformism derives from the main objective of public fiscal authorities on improving the general conformism, according to the laws in force. Their actions are limited due to the ambiguity of the laws and also by the taxpayers' motivation to conform. Taxpayer's behavior, influenced by ignorance, disinterest, inadvertence or willful evasion and weaknesses of fiscal administration represents an unavoidable failure on conformism.

A permanent and periodic dialogue between fiscal authorities and taxpayers can represent the key to improving the conformist behavior because, proceeding in this manner, public authorities can find out taxpayers' aspirations about fiscal policy.

Based on this consideration, the first part of this paper summarizes and describes the most important conceptual issues concerning fiscal compliance and its influential factors. The paper continues by describing the methodology used to develop the empirical study and the main results obtained. The final part of the paper presents the conclusions and remarks on the study achieved.

2. Literature review

The Romanian fiscal legislation faces several drawbacks concerning excessive bureaucracy, the incompetence of civil servants, various fiscal and parafiscal taxes, a high

degree of fiscal pressure compared to the level of revenues, tax evasion, complicated procedures and the lack of a predictable legislative framework. Therefore, the taxpayers' degree of compliance is low. Nationwide research, viewing improvement of tax compliance is barely inexistent. As mentioned by Moldovan et al (2014), it is important to consider the levels of correlations between public policies and the cultural contexts, due to the existence of a variety of civil and political identities.

Song and Yarbrough (1978) defines tax compliance in a large manner, this representing in their opinion, the capacity and will of taxpayers to conform with fiscal laws, these being influenced by ethics, legislative framework and other situational factors in a given period and place.

Tax compliance can be regarded from different points of view. From a standard approach, according to Alm (1991), Jackson and Milliron (1986), tax compliance represents the complete report of revenues and full pay off taxes by fulfilling all legal stipulations and rulings. Singh (2003) suggests that conformity can represent taxpayers' activity of filing tax returns, of correctly declaring taxable revenues and paying in due time all fiscal tax charges, the usage of state's coercive force being unnecessary. On the other hand, Allingham and Sadmo (1972) consider tax compliance as a reporting problem of taxpayers' current revenues and the conformity behaviour as being a decision taken in uncertainty conditions (i.e: some taxpayers could face the situation of paying late penalties for their undeclared or incompletely reported taxable revenues, the quantum of these late fees being larger than the value of the tax they could have paid if had been correctly reported their revenues).

In purely administrative terms, according to Ming Ling et al. (2005), conformity includes the activity of legally registering or informing fiscal authorities about the fiscal condition of a taxpayer, by annually submitting (in cases stipulated by law) income tax returns.

Given the different manners of defining tax compliance above-mentioned, it can be observed that all include the same key-elements: the will/the lack of will/the capacity to conform, the activity of filing tax returns and of correctly declaring fiscal revenues.

A wide variety of factors that influence tax compliance can lead to different approaches of tax compliance. Even if it represents a complex behavior, Shaer Bianani and Adeleh Ramezani (2011) and Alm (1999) concluded that there is no model that can combine the multitude of factors impacting the decision of tax compliance.

The literature review presents a set of relevant influential factors on tax compliance: *i) industrial factors* (competition, marginal profit rate, industrial risk, growth rate, capital structure); *ii) reporting factors* (fiscal acknowledges, accuracy in reporting), *iii) psychosocial factors*: social norms, morality, trust in fiscal authorities; *iv) fiscal administration factors*: usage of state's coercive force, probability of detecting undeclared revenues, penalties, stability and transparency, public services; *v) economic factors*: tax rates, interest rates, inflation.

The emphasis on the psychologic factor represents the novelty in the field of tax compliance research. Summarizing research made by Muzafer Sferif (1936) and Solomon Asch (1951), it can be supposed that finding behavior that is not influenced by others represents a great challenge. Therefore, social psychologists, referring to conformity, sustain that it depends on the people tendency to change their perceptions, opinions, attitudes and behavior so as to bring them in accordance with the intern group norms and models.

The empirical studies developed by Murphy (2002) showed that trust is the principal factor that action on tax compliance. If fiscal authorities are acting correctly, then

people's trust increases. The taxpayers' perception of trust derives from the evaluation of procedures performed by authorities.

The perceived trust is influenced by personal experiences as well as by media reports. Therefore, authorities should treat the citizens respectfully, citizen's opinions should be taken into consideration and authorities' explanations should be clear.

In Allingham and Sadmo's (1972) research, nonconformity represents a willful act. As the fiscal laws are getting more complex, the misinformation the degree of taxpayer gets higher. Long and Schwartz (1987) revealed that misinformation should not be taken for avoidance or false declaration. Their researches have shown those high-income individuals or those who own different businesses are more susceptible of evaluating at a too high level or, on the contrary, at a very low level their taxes.

In respect to Lobont et. al (2013), on behavioral economics approach bases analysis, confirms the fact that tax education would lead to more favorable attitudes towards tax compliance.

3. Data and methodology

The research approach was based on qualitative research methodology involving an analysis based on a questionnaire. The respondents were chosen by the following criteria: both men and women, students in different economic specializations from Timisoara's Faculty of Economics and Business Administration, aged between 19 and 45, part of the major share in the country's active population of tax payers.

The stages followed during the poll were: (i) *preparation of the poll*; (ii) *drafting and application of the questionnaire*; (iii) *processing and interpretation of the poll results*; (iv) *processing and communication of the poll results*.

Poll preparation aimed to mainly determine taxpayers' opinions on the fiscal policy efficiency and their behavioral reactions.

As for *drafting and application of the questionnaire*, it took the form of pre-coded questions (limited answer choice – i.e: yes/no). The face-to-face questionnaire aimed to show some information that cannot be observed directly, because of their intimate affiliation (i.e: attitudes, interests, motivations, beliefs, values). The questionnaire also included open questions so as factual dates (ex: age, gender, profession, opinions).

The following questions were addressed: (i) *Questions about demographic aspects* (i.e: age, type of activity – this question aimed to verify if the respondent is a student or not). *The questions were standard* (i.e. “How old are you?”, “What is your main type of activity?”), (ii) *An overview about respondents' opinion on the fiscal policy efficiency* – (the question addressed was “What do you associate the efficiency of a fiscal policy with?”). In order to achieve an analysis as complex as possible of the taxpayer's perception of trust in the fiscal system, the questionnaire had as standard answers “trust in the fiscal system” and “mistrust in the fiscal system”; (iii) *The will of the respondent to conform to the fiscal system* – For determining this behavioural aspect, the question addressed was “Are you willing to pay off your tax liabilities?”. The question was closed and had a one-way answer “yes/no”. To the respondents that answered “no” to the question an additional open question was addressed. The additional question aimed to highlight the respondents' reasons for nonconformity.

As for the *data processing*, a content analysis of open questions was made. Due to the relatively low number of respondents, the answer processing was made manually, in excel.

Comparing this study's results with the results of other studies is difficult, because of the lack of information nationwide. A study on Romania's taxation was made by the Deloitte Tax (2009). The results, presented in the report “Romanian's taxation –

Radiography of an incomplete reform” suggested that, at the national level, there are serious issues of the procedures’ and rules’ interpretation, stability and transparency. Another conclusion of the report is that the legislation about different taxes is complicated and ambiguous. It was also mentioned that the relationship with authorities is deficient, the respondents pointing out inflexibility and weak instruction of fiscal inspectors, and also non-cooperation and inefficient communication.

4. Results

Results showed that 62% of the subjects in the study mentally associate the concept of fiscal policy efficiency concept with investments made in public sector and 20% with population well-being. Concepts like transparency and responsibility (9%), equity (5) and bureaucracy reduction (4%) are not that important for respondents.

The overwhelming amount of respondents that associate the fiscal policy efficiency with supplied assets goods represent the proof that those (due to their economic education) successfully identify the role of taxation in our society.

Taxpayers’ perception on taxation represents an essential factor that impacts on their attitude towards conformity.

An observation that can be made is that even if people’s trust is at low levels (22%), what logically could lead to nonconformity, over half of the individuals taking part in this study declared that they would pay their fiscal obligations. In this case, the conclusion that derives is that the will to conformity mainly sources from the appliance of coercive force.

As for the will to conformity to the fiscal system, 74% of the questionnaire respondents declared that they are willing to pay their fiscal obligations and 26% are unwilling to pay. The reasons for the unwillingness to pay for that 26% considered, generally, non-conformists are: (i) *high fiscal pressure*; (ii) *low-level income*; (iii) *ambiguous law*; (iv) *inefficiency of the fiscal system and excessive bureaucracy*.

In order to obtain a better point of view on how Romanian’s conformism could be improved, it has been made a detailed analysis of the reasons due to which 26% of the respondents declared they were unwilling to pay.

Therefore, four improvement strategies were proposed to respondents: (i) *reducing of fiscal pressure*; (ii) *increasing the level of income*; (iii) *a clearer fiscal law, with no ambiguous elements* and (iv) *reducing bureaucracy*.

As for taxpayers’ response, among that 45% who declared their non-conformism reason the high fiscal pressure, 58% would change their attitude and become complying reducing fiscal pressure and 42% would still remain nonconformist.

As for those who the low-level individual income is their main reason of nonconformism, if the income level increased, 69% would adopt a conformist attitude while 31% would still remain nonconformist. As for the taxpayers for whom the ambiguous law represents their reason of nonconformism, 51% would change their options if the law became less interpretative and if it existed the possibility of an “assisted conformism”. This would imply the existence of a continuous assistance on taxpayers’ issues from public servants.

The results of this study concerning the bureaucracy issue showed that over 80% of respondents would become conformists if the bureaucracy got less complicated if the payment electronic system would spread and if the paper form would be replaced by the electronic form.

This study’s results can be compared with those obtained by the Deloitte Tax study. It mentioned that approximately 34% of study participants sustained that the assumption for a favorable fiscal environment to business development is represented by the stability

of law. It was also mentioned that 22% of the participants opted for introducing clearer procedures in fiscal administration and 16% considered that reducing the number of taxes could represent an essential measure in the streamlining administrative process of collection and control. The conclusion of the Deloitte Tax study is that several shortcomings appear in the communication with the fiscal authorities. This could lead to mistrust in the fiscal system and negatively affect the relationship between the fiscal authority and the taxpayers.

5. Conclusions

The fiscal system from the latest 20 years has been submitted to several changes that influenced the business environment, neutralizing the existence of business plans or financial predictions.

This study was structured at two levels. A static one, concerning the conceptual definition of conformism and its influencing factors and a dynamic one that on the one hand presents the effect of fiscal policy on taxpayers and on the other hand, the taxpayers' reaction, perception, attitude and actions towards the adopted fiscal policies.

Considering this relational duality, the part concerning the conformism in literature review reveals the static relation by defining the conceptual framework of the study. The following two chapters aim the dynamic relation by the fiscal systems and the results presented, and include a study on taxpayers as individuals.

Reducing fiscal pressure, increasing the income level, improving the quality of law stipulations and reducing bureaucracy have been identified as representing methods of improving tax compliance. The results of this study suggest that engaging in these methods could lead to an improvement in taxpayers' fiscal conformism.

Creating a bridge effectively linking academic research and the economic reality by identifying taxpayers' perception on Romania's fiscal policy and the main reasons of taxpayers' nonconformism represent the efficiency of this study. State authorities could successfully identify the citizens' needs and requests these providing solid bases for fiscal policy decision-making. An efficient fiscal system and a better collecting of taxes represent the interest of any fiscal authority at any rate.

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STUDIUL PERCEPȚIEI CONTRIBUABILILOR ASUPRA EFICIENȚEI POLITICII FISCALE DIN ROMÂNIA I ANALIZA GRADULUI DE CONFORMITATE AL ACESTORA

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Rezumat: Conformismul fiscal reprezintă o problemă majoră pentru majoritatea autorităților fiscale, acestea întâmpinând dificultăți și datorită faptului că legislația în vigoare nu este întotdeauna precisă. În vederea îmbunătățirii conformismului fiscal, se impune dezvoltarea unui dialog permanent între instituțiile statului și cetățeni. Obiectivul cercetării vizează identificarea percepției contribuabililor cu privire la eficiența politicii fiscale și a posibilităților de îmbunătățire ale conformismului fiscal. Studiul de față este bazat pe metoda anchetei pe baza unui sondaj de opinie, fiind chestionați 150 contribuabili români, în perioada mai-iulie 2016. Concluzia rezultatului din studiu este că deși contribuabilii identifică cu succes rolul fiscalității în societate, aceștia sunt caracterizați de o puternică neîncredere în sistemul fiscal. Contribuabilii sunt dispuși să își achite obligațiile fiscale, în special în cazul reducerii presiunii fiscale sau creșterii nivelului veniturilor individuale ori a modificării textelor legislative considerate ambigue.

Cuvinte-cheie: conformism fiscal, nonconformism fiscal, politic fiscal, comportament economic.
Clasificarea JEL: A12, D01, H30.

1. Introducere

Conformismul fiscal poate fi privit atât din perspective economice, cât și psihosociale. Datorită faptului că orice autoritate fiscală, ca parte integrantă a sistemului fiscal, monitorizează activitatea economică a persoanelor fizice și juridice, obiectivul primordial al acestora este reprezentat de colectarea cu maximă eficiență (costuri cât mai scăzute) a obligațiilor fiscale.

Cercetarea aplicată în cadrul acestei lucrări a fost efectuată pe baza unui sondaj de opinie și a avut ca obiective determinarea percepției contribuabililor cu privire la eficiența politicii fiscale din România, a modului în care aceasta influențează gradul de conformism/nonconformism al contribuabililor și a principalelor metode de îmbunătățire a acestuia.

În ceea ce privește comportamentul contribuabililor, inițial, literatura de specialitate a fost concentrată asupra aspectelor pur teoretice ale economiei, ulterior fiind dezvoltate studii care au avut la bază teorii socio-psihologice, dezvoltându-se faptul că psihologia umană joacă un rol vital în deciziile de conformitate ale indivizilor.

Astfel, gradul de nouitate al temei este justificat de abordarea atât din punct de vedere fiscal, cât și psihologic a conformismului fiscal.

Necesitatea identificării percepției contribuabililor asupra politicii fiscale și a măsurii/monitorizării conformismului derivă din scopul principal al organelor fiscale, acela de a îmbunătăți conformismul general, în conformitate cu legislația fiscală în vigoare. Aceste acțiuni întâmpină o serie de limitări datorate ambiguității legislative, dar și motivației (intenției) contribuabililor de a se conforma. Acțiunile contribuabililor – fie din cauza ignoranței, nepăsării, neglijenței sau evaziunii voite, precum și punctele slabe ale administrației fiscale reprezintă un eșec inevitabil asupra conformismului.

Un dialog permanent și periodic între autoritățile fiscale și contribuabili poate fi considerat ca reprezentând cheia către îmbunătățirea comportamentului conformist, deoarece, procedând astfel, statul poate afla întruizintele/dorințele/așteptările contribuabililor cu privire la politica fiscală.

Având în vedere aceste considerente, în prima parte a lucrării se sintetizează principalele aspecte conceptuale privind conformismul fiscal și factorii de influență ai

acestui. Lucrarea continuă cu expunerea metodologiei utilizate în vederea elaborării studiului empiric, precum și a principalelor rezultate obținute. În finalul lucrării sunt prezentate concluziile studiului realizat.

2. Literatura de specialitate

Legislația fiscală din România se confruntă cu o serie de neajunsuri cu privire la birocrăția excesivă, incompetența funcționarilor publici, numeroasele taxe fiscale și parafiscale, cota ridicată de impunere în comparație cu nivelul veniturilor, evaziunea fiscală, proceduri complicate și lipsa unui cadru legislativ predictibil. Astfel, gradul de conformism al contribuabililor este redus, cercetările întreprinse la nivel național având ca scop îmbunătățirea conformismului fiscal fiind aproape inexistente. Moldovan et. al (2014) menționează faptul că importanța nivelurilor de corelație dintre politicile publice și contextele culturale se datorează existenței diverselor identități civile și politice.

Deși analiza conformismului fiscal este multidisciplinar, există câteva puncte de vedere comune asupra deciziilor contribuabililor de a se conforma.

Song și Yarbrough (1978) au conferit o definiție mai pe larg a conformismului fiscal, acesta reprezentând, în viziunea lor, capacitatea și dorința contribuabililor de a se conforma cu legislația fiscală, acestea fiind influențate de etici, cadru legislativ și alți factori situaționali dintr-o anumită perioadă și un anumit loc.

Conformismul fiscal poate fi privit din mai multe puncte de vedere. Ca abordare standard, în viziunea lui Alm (1991), Jackson și Milliron (1986), conformismul fiscal reprezintă raportarea tuturor veniturilor și plata tuturor taxelor prin îndeplinirea prevederilor legale și a hotărârilor judecătorești. Conformismul poate reprezenta, de asemenea, activitatea contribuabililor de completare a declarațiilor fiscale, de declarare corectă a veniturilor impozabile și de plată la termen a tuturor sarcinilor fiscale, fără a fi necesară aplicarea forțelor coercitive ale statului (Singh, 2003). Pe de altă parte, autori precum Allingham și Sadmo (1972) considerau conformismul fiscal ca o problemă de raportare a veniturilor actuale ale contribuabililor, iar comportamentul de conformism ca fiind o situație decizională în condiții de incertitudine (exemplu: anumiți contribuabili ar putea ajunge în situația de a plăti penalități asupra veniturilor impozabile nedeclarate sau raportate incomplet, cuantumul acestor penalități fiind mai mare decât valoarea impozitului pe care aceștia l-ar fi plătit în cazul raportării corecte a veniturilor).

În termeni pur administrativi, conform lui Ming Ling et al. (2005), conformismul include înregistrarea în scop lucrativ sau informarea autorităților fiscale cu privire la statutul fiscal al unui contribuabil, prin depunerea anuală (în cazurile prevăzute de lege) a declarațiilor fiscale.

Având în vedere modalitățile diferite de definiție ale conformismului fiscal prezentate mai sus, putem observa că acestea conțin, totuși, aceleași elemente-cheie: dorința de conformare sau absența acesteia, capacitatea și dorința de a se conforma, activitatea de completare a declarațiilor fiscale, declararea corectă a veniturilor fiscale.

Abordările diferite asupra conformismului fiscal se pot datora numeroșilor factori de impact care acționează asupra acestuia. Deși conformismul fiscal reprezintă un comportament complex, Shaer Biabani și Adeleh Ramezani (2011), alături de Alm (1999) au concluzionat că nu există niciun model care poate agrega multitudinea factorilor de impact asupra deciziei de conformare fiscală.

Investigarea literaturii de specialitate ne prezintă, totuși, un set de factorii de influență ai conformismului fiscal ca fiind relevanți, printre care: i) *factori industriali*: competiția, ratele marginale de profit, riscul industrial, ratele de creștere, structura capitalului; ii) *factori de raportare*: cunoștințe în domeniul fiscal, acuratețea raportării; iii) *factori psihosociale*: norme sociale, moralitatea, încrederea în autoritățile fiscale; iv) *factori*

ai administrației fiscale: forța coercitivă a statului, probabilitate de detectare a veniturilor nedeclarate, penalități, stabilitate și transparență, serviciile publice; v) *factori economici*: rate de impunere, rate ale dobânzii, inflație.

Noutatea privind studiile întreprinse asupra cercetării conformismului fiscal o reprezintă accentul asupra factorului psihologic. Sumarizând cercetările efectuate de către Muzafer Sherif (1936) și Solomon Asch (1951), se presupune că este dificil de găsit un comportament care să nu fie afectat de interacțiunea cu ceilalți. Astfel, psihologii sociali, raportându-se la conformism, fac referire specific la tendința oamenilor de a-și modifica percepțiile, opiniile, atitudinile și comportamentul astfel încât să le aducă în concordanță cu normele și modelele grupului intern.

Studiile empirice efectuate de Murphy (2002) au arătat faptul că factorul principal care acționează asupra conformismului este încrederea. Dezvoltarea încrederii populației în autoritățile fiscale se face în condițiile în care acestea acționează corect. Percepția contribuabililor asupra încrederii se dobândește prin evaluarea procedurilor efectuate de autorități.

Încrederea percepută este influențată atât de experiențele personale, experiențele cunoscuților dar și raportările în media. Astfel, autoritățile ar trebui să trateze cetățenii cu respect, să le ia în considerare preferințele și să furnizeze explicații clare, în diferite situații. Cercetările efectuate de către Allingham și Sadmo (1972) au relevat faptul că nonconformismul este un act voit. Cu cât legislația fiscală este mai complexă, cu atât crește gradul de dezinformare al contribuabilului. Long și Schwartz (1987) au semnalat faptul că această dezinformare nu înseamnă doar evitare sau nedeclarare. În cadrul studiilor lor s-a demonstrat că persoanele cu venituri mai mari sau cei care desfășoară diferite afaceri sunt mai susceptibili să-și evalueze impozitele la un nivel mult prea ridicat sau, dimpotrivă, la un nivel prea scăzut.

În ceea ce privește abordarea analizei pe baza economiei comportamentale, studiile efectuate de Lobonț et. al (2003) confirmă faptul că educația fiscală ar putea conduce la o atitudine mai favorabilă a contribuabililor, cu privire la conformismul fiscal

3. Date și metodologia de analiză

La baza demersului întreprins a stat metodologia de cercetare calitativă care presupune conturarea unei anchete bazate pe sondaj de opinie. Subiecții chestionați au fost atât bărbați cât și femei, studenți la diferite specializări cu profil economic din cadrul Facultății de Economie și Administrare a Afacerilor din Timișoara. Respondenții au fost aleși pe baza faptului că vârsta acestora este cuprinsă între 19-45 ani, aparținând categoriei contribuabililor cu pondere majoritară în cadrul populației active ale țării.

Etapile parcurse în demersul anchetei pe bază de chestionar au fost următoarele: (i) pregătirea anchetei; (ii) redactarea și aplicarea chestionarului; (iii) prelucrarea și interpretarea rezultatelor anchetei; (iv) redactarea și comunicarea rezultatelor anchetei.

Pregătirea anchetei a vizat determinarea și stabilirea publicului-țintă, căruia i s-a adresat chestionarul, obiectivul următor fiind acela de a determina, în principal, opiniile contribuabililor cu privire la *eficiența politicii fiscale* și *reacțiile comportamentale* ale acestora.

În ceea ce privește redactarea și aplicarea chestionarului, acesta a fost sub forma unor întrebări cu răspunsuri *precodificate* (variante limitate de răspuns – ex: da/nu). Chestionarul a fost adresat față în față și a urmărit anumite informații ce nu pot fi observate în mod direct, ci aparțin fondului intim al respondenților, precum: atitudini, interese, motivații, convingeri, valori. Acesta a inclus și întrebări *deschise* privind datele factuale ale respondenților: vârstă, gen și profesie, opinii.

Chestionarul a urmărit răspunderea la următoarele întrebări: (i) *Întrebări privind*

aspectele demografice (ex: vârstă, tipul de activitate desfășurată – motivația privind chestionarea asupra tipului de activitate desfășurată era reprezentată de verificarea încadrării în statutul de student) întrebările fiind standard (ex: ”Ce vârstă aveți?”, ”Care este tipul de activitate principal pe care o desfășurați?”); (ii) *Prezentarea opiniei respondenților în ceea ce privește eficiența politicii fiscale* – (întrebarea adresată a fost ”Cu ce asociați dumneavoastră eficiența unei politici fiscale?”). Pentru a realiza o analiză cât mai completă a percepției contribuabililor asupra *încrederii* în sistemul fiscal, în cadrul chestionarului au fost menționate ca răspunsuri standard „*încredere în sistemul fiscal*” și „*neîncredere în sistemul fiscal*”; (iii) *Dorința pe care respondentul o are de a se conforma sistemului fiscal* – În vederea determinării acestui aspect comportamental, întrebarea adresată a fost de forma: ”Sunteți dispus(ă) să vă achitați obligațiile fiscale?”, fiind o întrebare închisă, cu răspuns unic ”da/nu”. Respondenților care au răspuns întrebării cu ”nu” le-a fost adresată o întrebare suplimentară deschisă, prin care erau rugați să precizeze motivele pentru care nu doresc să se conformeze.

În prelucrarea datelor a fost efectuată *analiza de conținut* a întrebărilor deschise. Datorită numărului relativ redus de respondenți, prelucrarea răspunsurilor a fost efectuată manual în excel.

Datorită lipsei analizelor efectuate asupra conformismului contribuabililor, la nivel național, compararea rezultatelor acestui studiu cu cele ale altor studii este dificil de efectuat. Un studiu asupra fiscalității din România a fost întreprins de Deloitte Tax (2009). Rezultatele prezentate în raportul ”Fiscalitatea românească – Radiografia unei reforme incomplete” au sugerat că, la nivel național, există probleme cu privire la interpretarea, stabilitatea, aplicabilitatea și transparența procedurilor și reglementărilor. O altă concluzie a raportului a fost aceea că legislația vizând diferite impozite este complicată și ambiguă. De asemenea, s-a menționat că relația cu autoritățile este deficitară, respondenții semnaland inflabilitate și slabă pregătire a inspectorilor fiscali, dar și necooperare și comunicare ineficientă.

4. Rezultate

Rezultatele au evidențiat faptul că 62% din subiecții studiului asociază, mental, conceptul de eficiență a politicii fiscale cu investițiile efectuate în sectorul public și 20% cu bunăstarea populației, conceptele precum transparența și responsabilitatea (9%), echitatea (5%) și reducerea birocrăției (4%) nu sunt atât de importante.

Pondere covârșitoare a respondenților care asociază eficiența politicilor fiscale cu bunurile publice furnizate reprezintă dovada faptului că aceștia (datorită pregătirii economice) identifică cu succes rolul fiscalității în societate.

Percepțiile contribuabililor asupra fiscalității reprezintă un factor esențial, ce impactează atitudinea acestora cu privire la conformare.

În cadrul analizei se poate observa că deși încrederea populației este scăzută (22%), ceea ce, logic, ar putea însemna nonconformism fiscal, peste jumătate din indivizii supuși studiului au declarat că și-ar achita obligațiile fiscale. Concluzia în acest caz este că dorința de conformare provine, în cea mai mare parte, din aplicarea mijloacelor coercitive ale statului.

În ceea ce privește dorința de conformare la sistemul fiscal, 74% dintre respondenții chestionarului au răspuns că ar achita obligațiile fiscale, iar 26% că nu ar dori achitarea acestora. Printre motivele menționate de subiecții chestionați ce fac parte din cei 26% considerați, generic, nonconformiți, se regăsesc: (i) *presiunea fiscală ridicată*, (ii) *veniturile scăzute*, (iii) *legislația ambiguă* și (iv) *ineficiența sistemului fiscal și a birocrăției crescute*.

În vederea obținerii unei concluzii cât mai clare asupra modului în care

conformismul, în România, ar putea fi îmbunătățit, a fost efectuată o analiză detaliată asupra motivelor datorită cărora, respondenții, care au declarat, în proporție de 26% că nu ar achita obligațiile fiscale, nu doresc să se conformeze.

Astfel, au fost propuse patru strategii de îmbunătățire: (i) *reducerea presiunii fiscale*, (ii) *creșterea nivelului veniturilor*, (iii) *o legislație fiscală mai clară și fără elemente interpretative* și (iv) *reducerea birocrăției*.

Reacția contribuabililor se prezintă astfel:

- dintre cei 45%, care au declarat că motivul pentru nonconformism îl reprezintă presiunea fiscală crescută, 58% și-ar schimba atitudinea, în cazul reducerii presiunii fiscale, 42% optând, totuși, pentru neconformare;

- dintre respondenții care au declarat ca motiv principal pentru nonconformism *nivelul scăzut al venitului individual*, în cazul creșterii acestuia, 69% ar adopta o atitudine conformistă, în timp ce 31% ar rămâne, în continuare, nonconformiști;

- în ceea ce privește contribuabilii chestionați, care au motivat că atitudinea lor nonconformistă se datorează legislației ambigue, 51% dintre ei și-ar schimba opțiunea dacă legislația ar deveni mai puțin interpretativă și dacă ar exista posibilitatea unui „*conformism asistat*”, ceea ce ar implica existența unei *asistențe continue* din partea funcționarilor publici asupra problemelor contribuabililor;

- în cazul problematicii birocrăției, rezultatele au fost cele așteptate: peste 80% dintre respondenți ar deveni conformiști în cazul în care *birocrația nu ar mai fi atât de complicată*, dacă *sistemul privind plățile electronice ar fi mai răspândit* și dacă *formatul hârtie ar fi treptat eliminat*, fiind înlocuit de *formatul electronic*.

Rezultatele acestui studiu pot fi comparate cu cele obținute de studiul efectuat de Deloitte Tax, care prezintă că aproximativ 34% dintre participanții studiului au susținut că premisa pentru un mediu fiscal propice dezvoltării afacerilor este reprezentată de stabilitatea legislației. De asemenea, 22% dintre participanți au optat pentru introducerea unor proceduri clare în administrarea fiscală, iar 16% au considerat că reducerea numărului de impozite ar putea reprezenta o măsură esențială în eficientizarea procesului administrativ de colectare și control. Din opiniile exprimate, concluzia studiului întreprins de Deloitte Tax a fost că în comunicarea cu autoritățile fiscale, apar deficiențe de natură să sporească neîncrederea în sistemul fiscal, fapt care afectează și mai mult relația autoritate fiscală – contribuabil.

5. Concluzii

Sistemul fiscal din ultimii zece ani a fost supus numeroaselor schimbări, care au influențat mediul de afaceri, neutralizând existența unor planuri de afaceri sau a previziunilor financiare.

Studiul efectuat a fost structurat pe două paliere, unul static, privind definirea conceptuală a conformismului și a factorilor de influență asupra acestuia și unul dinamic ce arată, în primul rând, efectul politicilor fiscale asupra contribuabililor și, în al doilea rând, reacția, percepția, atitudinea și acțiunile contribuabililor la politicile fiscale adoptate.

Având în vedere această dualitate relațională, partea privind conformismul în literatura de specialitate conține oglindirea relației statice prin definirea cadrului conceptual al studiului, iar următoarele două capitole vizează relația dinamică prin sistemele fiscale și rezultatele prezentate și cuprind un studiu realizat cu subiecți persoane fizice.

Metodele identificate în vederea îmbunătățirii conformismului fiscal sunt reprezentate de reducerea presiunii fiscale, creșterea nivelului veniturilor, îmbunătățirea calității reglementărilor legislative și reducerea birocrăției. Rezultatele studiului sugerează

c întreprinderea acestor acțiuni poate conduce la îmbunătățirea conformismului fiscal al contribuabililor.

Eficiența acestui studiu este aceea că se creează o punte de legătură între cercetarea academică și realitatea economică prin identificarea percepției contribuabililor asupra politicii fiscale în România și a principalelor motive de nonconformism ale contribuabililor. Pe baza unor studii mai ample, realizate la nivel național, autoritățile statului ar putea identifica cu succes nevoile/dorințele cetățenilor, acestea constituind baza deciziilor de politică fiscală. Un sistem fiscal eficient și o mai bună colectare a impozitelor și taxelor reprezintă, în fond, interesul oricărei autorități fiscale.

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RISK ASSESSMENT OF INTERNAL AUDIT OF PUBLIC ENTITY

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Abstract: *In the last years it is becoming increasingly actual the recognition of corporate governance involvement and the risk management in public entities, the importance of approaching this issue is evidenced by the current situation faced by internal auditors. The entity is a body constantly changing which evolves in complexity, besides traditional exposure to the hazard, thus adding operational, financial, strategic, legal, human, and fraud risks. The complex nature of the risk can be attributed to several factors. Internal auditors have an important role in the risk assessment, processes, systems, and addressing or providing recommendations is the result of everything that happens and what can it lead to. Planning the internal audit activity implies a broader evaluation of operational risks and the environment in which it works. The topic approached in this article refers to the risk assessment and internal audit work plan in order to assist an entity in achieving its objectives by implementing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.*

Keywords: *risk, internal audit, public entity, management, internal control.*

JEL Classification: *H83, G32, G34.*

1. Introduction

“There is no risk equal to zero. A good auditor does not exclude any risks.”

Marcel Ghiță

Risk management is the art of taking decisions in a world governed by uncertainty, which is a complex scientific approach to the risks that use material, financial and human resources to achieve the objectives aimed at reducing exposure to losses.

Assessing risk exposure in an entity presupposes not just damage caused to top manager but also to employees, customers and beneficiaries. From this regard, the objective of "social responsibility" must belong to both category of goals such as pre and post event.

The assessment of operational and strategic risks represents one of the most important and complex stage of implementation and monitoring of financial management and control, which allows identification of potential hazards that exist within the entity, which may have a negative impact in achieving its objectives and and which have the finality of highlighting, as possible, all existing risk. The advantage of the assesment is the planning of internal audit activity and the planning of prevention measures in order to minimize risk and achieve the entity's objectives, which are aimed at increasing of efficiency and credibility

2. The planning of internal audit activity

Control activities of operational managers serve as a lever for attenuating inherent risks and those that are not identified or mitigated represent the residual risks, accepted and potentially supported by the public entity. The purpose of internal audit is to assess residual risks of internal control system by providing recommendations for its improvement, thus it will help improving its operational activity, but it won't assume any responsibility for risk management. In this order of ideas, it is very important for internal auditors to understand that managers are responsible for the efficient and effective function of the risk management system.

In first phases of the planning process of audit activity, it is carried out an objective analysis of the pre and post event which functions in an entity, as well as the operations

characteristics. In this context, it is established whether the organizational culture of risk is predominantly opponent or it is not by the help of (Book of Internal Audit, 2013):

- Veracity and integrity of financial and operational information;
- Effectiveness and efficiency of operations and programs;
- Security of the assets;
- Agreement with legislation, normative and domestic regulations.

In order to assess residual risks of operational managers, the auditor uses professional judgment to estimate numerous factors, examples of which are:

- a) Examines whether all significant risks have been identified, afterwards have been evaluated by managers and have been taken into consideration in the planning process;
- b) check whether mitigation measures (control activities) are implemented and operates in the established manner;
- c) evaluates if risk management system involves monitoring, updating and reporting of risks faced by the entity;
- d) assesses the probability of fraud risks.

Thus, internal auditors contribute to the improvement of risk management processes by evaluation of the effectiveness and functionality of the system of risk management to the extent that:

- the employees manage the risks (culture, responsibility, awareness, training, capacity);
- the attitude to risk is incorporated into processes (context, organization, identification, assessment, evaluation criteria, control, review, monitoring and reporting);
- the risks are under control and their management contribute to the reach of the goals (better predictions, better decisions, review and insurance, better planning, better financial management).

Methodological Norm number 10 of the internal audit in the public sector establishes the following techniques and tools to assess risk management:

- the interviewing of managers and staff;
- the analysis of policies and procedures documentation;
- the evaluation questionnaires;
- the assessing of the effectiveness and efficiency of processes / control activities

In a world of uncertainty, the major risks have a significant impact because they generate a cost, known as the risk cost. The internal auditor should obtain a sufficient understanding of control procedures to ensure that the risk is reduced to an acceptably low level.

Due to the fact that internal control procedures are integrated into internal control environment, the auditor develops such an activity based on risk. According to national standards, the internal audit will demonstrate professional care regarding the adequacy and effectiveness of the risk management, control and governance of the public entity and the probability of errors, fraud, irregularities or significant nonconformities.

Taking into account that the manager of the public entity tends to get insurance that the strategic plan and annual plan addresses the identified risks by operational managers, the internal auditor plans the internal audit (audit engagement) based on the repeated assessment managers high risks.

The premise of an audit mission must take into account the extent that it can improve the risk management process, as well as all of the entity's operations by following the strategic plan period and the frequency with which each system / process will be audited, where the professional judgment is applied.

The strategic plan is based on a risk assessment, taking into account the provisions of NIAS, the identification and definition of risks are part of the strategic planning of the public institution that will provide the necessary visibility and strategic focus, because, basically, this plan "invent" the future, it is a road map that sets out future directions which the organization leads to. In these circumstances, entities that have developed an effective risk management, in the past they have been able to maintain an effective internal control or to develop it. It is true that the past cannot be changed, but one can draw on his account alarm signals, one can return to some decisions and plans that have not yet been implemented.

Strategic plan requires more frequent auditing systems / processes with high risks to provide assurance that they are kept under control. During the first missions, there are identified elaborately the control activities, which are being particularly emphasized. Within the following mission, these control activities are further tested after confirmation that the objectives of the system / process and control objectives remain unchanged.

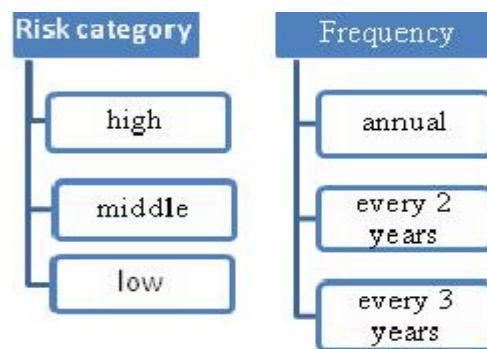


Figure 1. Reference model of a strategic plan for three years

Source: *Book of Internal Audit, 2013.*

Systems / processes with medium risk require less frequent missions, because even if they are not audited in a particular year, risk exposure is relatively small. Subsequently, the internal auditor takes into account the results of previous missions, as that collected information and evidence will later confirm that there have been few changes.

In the case of systems / processes with reduced risks, tasks can be performed less often, every mission providing minimal additional security requirements. Periodically reviewing of the systems / processes with reduced risks provides insurance that the risk exposure has not changed.

Planning is not a separate phase of the audit, but rather a continuous process that runs parallel with the execution of the audit. Adequate planning helps the auditor to organize work efficiently and effectively, its efforts being focused on important areas. According to NIAS the auditor should plan their tasks so as to ensure achievement of business in an effective manner to define their scope, its timing, and direction.

Methodological norm number 3 of internal audit in the public sector provides clear instructions for dealing with risks from strategic planning and annual internal audit activity.

Also at the planning phase of the mission it is carried out a risk assessment associated with audited units, and then this assessment will be reflected in mission's objectives. In case the public entity manager accepts an intolerable level of residual risk, there take place rational discussions upon the causes of risks with the top-manager.

Thus, internal audit at different stages of the activity approaches risks differently (Book of Internal Audit, 2013):

a) *The strategic and annual planning:*

- Analysis of the risks related to public entity's objectives;
- Assessing inherent risks at each level (strategic risks, financial risks / performance, risks, operational risks and compliance);
- Determining the priority areas to be covered by future missions;
 - b) *Planning missions*:
 - Determining the mission objectives
 - Examination of the potential risks related to the mission's objectives;
 - Assessment of inherent risks connected with the objectives of the audited unit (operational risk) and knowledge about the effectiveness of controls (risk compliance);
 - Selection of areas for analysis and testing to achieve the objectives of the mission;
 - c) *Carrying the tasks (insurance and counseling)*:
 - Examining the risks objectives of the system / process audited;
 - Assessing the risks involved in the control objectives / control activities (operational and compliance risks);
 - The identification and selection of control activities to be examined / tested;
 - Testing of control activities;
 - Determining the level of residual risk;
 - Examining other information related to inherent and residual risks;
 - Updating the annually and / or strategic plan as a result of risk assessment;
 - Announcing the public entity's manager about high unacceptable identified risks;
 - d) *Reporting*:
 - Reporting audit findings and conclusions at the level of residual risks;
 - Providing audit recommendations about approaching unacceptable residual risks.

Strategic planning approach based on risk offers the next advantages (Book of Internal Audit, 2013):

- a) *a comprehensive audit* - methodology based on top-down approach enable them to provide insurance systems such that all major systems are included;
- b) *an effective audit* - channeling resources to areas where resources are most needed;
- c) *the added value of internal audit* - operational managers increased awareness of the objectives, systems, processes and risks.

Carrying about risk management and its impact on all levels becomes thus relevant for entities that can still learn from mistakes and examples of others and equally for those who study and analyze the market, as topical and interest issue.

3. The methods of risk assessment

The opportunity of adoption of any managerial decisions in which nature originally persists a certain degree of risk, can be justified only by analyzing and evaluating them. To plan efficiently the activity is not enough to know the type of risk that can influence the activity of subdivisions of entity; it is also necessary to calculate its size, namely to assess the consequences that may arise from its influence.

The internal auditors develop methods for risk assessment based on the value of transactions, budget, staff turnover, materiality, organizational structure, the complexity of the regulatory framework, the findings of previous audits etc. There are used various techniques for performing relatively systematic and objective analysis in order to have a less subjective approach. By the use of these techniques it is supported an auditing professional judgment regarding the priority and frequency of missions. At present, public entities face the following risks:

- a) political instability;
- b) frequent changes in legislation;

- c) conflicts of interest;
- d) insufficient and incorrect accounting;
- e) negative image and reputation damage;
- f) fraud, corruption;
- g) use against destination, wastage and loss of property;
- h) incorrect planning and wrong decisions;
- i) inadequate information systems.

In providing reasonable assurance regarding the strategic planning of internal audit activity one should analyze risk factors through multiple methods.

A. The method of establishing the risk level based on the assessment criteria.

At the initial stage, it follows a meeting with the top manager where there are analyzed the main risks to be attributed to each system / process category of risk (for example, high, medium, low), thereafter the systems / processes that internal auditors assess primarily are being classified, namely (Book of Internal Audit, 2013):

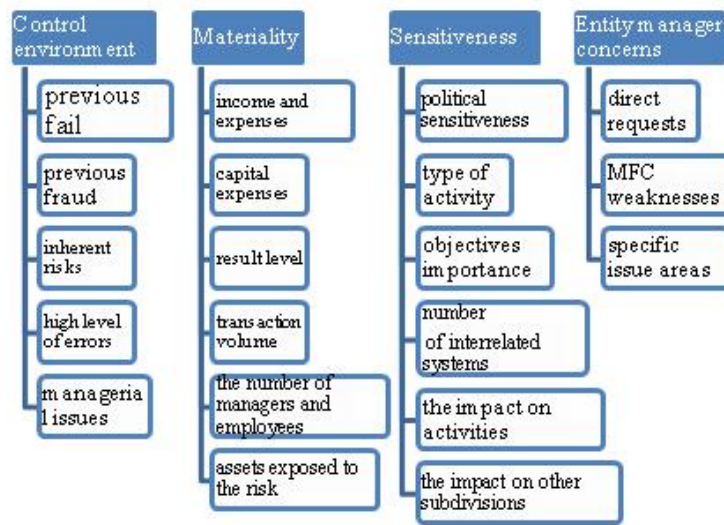


Figure 2. General criteria of risk assessment for its counting score

Source: The book of internal audit

Risk score calculation will be carried out based on indicators:

Table 1. Award procedure for the risk factor score

Criteria	Description	Parameter
A. Materiality	The system / process has a weight less than 1% in the annual budget	0
	The system / process has a weight of 5-10% in the annual budget	2
	The system / process has a weight of 25-50% in the annual budget	3
	The system / process has a weight over 75 % in the annual budget	5
B. Control environment/ vulnerability	System / process well controlled, with a low risk of fraud or error	0
	System / process relatively well controlled, with some risk of fraud or error	3
	System / process ineffectively controlled, with high risks of fraud or error	5
C. Sensitiveness	The system / process has minimal contact with the external environment	0
	Certain complications with the external environment are possible, if the system / process is not effective	3
	Major legal problems, if the system is not effective	5
D. Manager concerns	System / process with a reduced role in the activity of the public entity that has little impact on the achievement of its objectives	0

	System / process with a leading role in the activity of the public entity in the recent past, involving some concerns due to repeated failures	5
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Source: *The book of internal audit*

Thus, according to this method there are used four risk criteria which are assigned with specific index between 1 and 5, and each risk criterion is assigned with a certain weight using the reasoning of its relative significance. These weights vary depending on the type of public entity. The following is an example of applicable weights:

Table 2. The way of assigning weight for risk factor

Criteria	Weight
A. Materiality	3
B. Control environment/ vulnerability	2
C. Sensitiveness	2
D. Manager concerns	4

Source: *The book of internal audit*

The index and weights are combined into one formula which is used for the calculation of the risk score:

$$\text{Risk score} = (A \times 3) + (B \times 2) + (C \times 2) + (D \times 4)$$

Table 3. The risk score in accordance with category

Risk score	Risk category
Over 49	High
30 – 49	Medium
Less than 30	Low

Source: *The book of internal audit*

The formula is applied to calculate the risk score for each system / process. After that, the systems / processes are classified under the following matrix, assigning them following scores: high, medium, low - very high, high, medium, low, very low.

This method can easily be changed, that means that there can be used more risk criteria, several categories of risk - very high, high, medium, low, very low. In this case (multiple risk criteria / multiple risk categories) it will be necessary to use other risk weights for each criterion and other values of the score for each risk category. Risk score is always expressed in whole numbers. It is important to keep in mind that many risk criteria are intuitive and not based on absolute values.

B. Method of guidelines

The model promotes uniform definition of the universe of internal audit or the audit field so audit risk on each compartment of the public entity can be compared with those of others compartments on an objective basis depending on the geographical distribution of risks and staff entity.

The scope determining of the audit is a prerequisite risk hierarchy, which will be based on the entity's strategic planning and activity.

Uniform approach of the risk analysis of internal audit universe, auditable respective areas can be based on the following risk factors, namely (Ghi , 2009):

- Previous audit findings;
- Sensitivity of the system as perceived;

- The control environment;
- Confidence in operational management;
- People or systems changes;
- Complexity.

The results from the review will be counted and multiplied by the "age factor" of auditing, namely:

Table 4. Age coefficient of the frequency of realized audits

Similar audit in the last 24 months	100 %
Similar audit in the last 25 – 36 months	125 %
Similar audit in the last 37 – 60 months	150 %
Audit older than 60 months	200 %

Source: Drafted by M. Ghiță, Internal audit

In this way the results of analyzes carried out will vary between 6 - 36, which will allow to group into four categories.

Table 5. Assignment category of the age factor and the frequency of performed audits

Category	Type of risk	Proportion
The layer of 10%	Maxim	100%
The layer of 20%	Sensitive	50%
The layer of 30%	Moderate	25%
The layer of 40%	Low	10%

Source: Adopted by M. Ghiță, Internal audit

The identification of the risk analysis factors and their levels of assessment is being carried out in accordance with the recommendations from NMAISP for the use of factors regarding: the assesment of internal control, the quantitative and qualitative assessment, where we can add other factors specific for the activity.

We mention that in order to establish the risk weight, there should be taken into account the importance and the weight of risk factor in the framework of that activity, and also the fact that the weight sum of risk factor must be 100 % (Ghi , 2009).

According to the criteria we set the following weights:

- Assessment of internal control 40%;
- Quantitative assessment 25%;
- Qualitative assessment 20%;
- Legislative changes 10%;
- Staff seniority 5%.

The risk factor is the element used to identify the likelihood that events have a negative impact on an auditable activities and the level of assessment is the change produced by its impact on the auditing profession.

This stage is meant to focus by carrying out the table „ The situation regarding the analysis factors of risks and the levels of their assessment”. The level of the risk based on assessment criteria is being realized by adding a assessment level to each analysis factor of risk. Phase is achieved through preparation of the statement setting. The determining total score of risk is achieved by applying the weight level to assess each risk factor levels of risk in order to determine the total score based on the formula (Ghi , 2009):

$$P_t = \sum P_i * N_i$$

where:

- Pt** – total score;
- Pi** – risk weight to each factor;
- Ni** - the risk of each used factor.

The stage is achieved through determination of the total score, which takes into account the importance and weight of risk factors within that domain.

The methods employed in assessing residual risks of operational managers will provide a clearer view of its work in setting goals for a specified period and improve internal control system.

4. Conclusion

The basic role of internal audit in relations with risk management should be the provision for ensuring the implementation of financial management and control and risk management efficiency. The basic rule while planning the audit is the rigorous assessment of residual risks of the entity, in this regard the planning of internal audit activities assures a cooperation between the auditor and the auditee.

Internal audit provides assurance and independent and objective advisory services to help operational management to improve risk management and internal control. Its purpose is the prevention of major risks. The performance of an entity is based on the concept of continuity and stability of managers having responsibility for the effectiveness of the activity. The stability in function assures the continuity of current activity. Forecasting, organization, management, coordination and control activities are expected to be fulfilled in order to manage the entity. We can affirm that internal control system leads to an improvement of economic efficiency of the entity, by expanding the responsibilities of internal audit and internal control organization.

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SUSTAINABLE GROWTH: THE CASE OF SINGAPORE

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***Abstract:** Singapore's economic success over the past 50 years constitutes a valuable example for other countries worldwide. In the beginning the Republic of Singapore had a weak economy and no hinterland. Its sustainable growth has been achieved through the strong leadership of Lee Kuan Yew, the faith maintained between the government and its people, the hard working and commitment of a multiracial society. The aims of our paper are to briefly present and analyze the evolution of Singapore's economic growth. The methodological approach is based on a case study.*

***Keywords:** economic growth, Singapore, Lee Kuan Yew, government.*

***JEL Classification:** O4.*

1. Introduction

Since the 1960s several East Asian countries have witnessed an impressive economic growth. Policymakers, government planners, economists and researchers all over the world showed great interest to the economic strategies designed, implemented and developed by the so-called 'four Asian Tigers' or 'four Dragons', namely Hong Kong, Singapore, South Korea and Taiwan (Chen, 1979; Berger and Hsiao, 1988; Lall, 1996; Chowdhury and Islam, 1997; Leipziger, 2000; Davis and Gonzalez, 2003; Paldam, 2003; Asien, 2015). There are several similarities among the Asian Tigers such as their location, their political regimes of 'developmental dictatorship' or soft authoritarianism, their export-oriented economies, their relationships with the United States, their languages (the spread and influence of the Chinese language), their religions (mostly Confucianism and Buddhism) and their strong educational systems (Kanatsu, 2015). They succeeded in upgrading and diversifying their economies and in reaching similar living standards with Western prosperous societies (Wade, 2004). Thus, they have become valuable models for the newly emerging economies (Arora and Ratnasiri, 2015).

Along with the other Asian Tigers, Singapore has experienced a rapid pace of economic growth. Its sustainable growth has been achieved over the past few decades through the strong leadership of Lee Kuan Yew, the faith maintained between the government and its people, the hard working and commitment of a multiracial society. In spite of the fact that this tiny heterogeneous city-state lack both natural resources and a hinterland of any sort, it possesses two key assets: its people and its geography (Krause, 1988). This is why Singapore has become one of the most significant exporters of labor-intensive goods in the world economy.

The aims of our paper are to briefly present and analyze the evolution of Singapore's economic growth. The methodological approach is based on a case study.

Achieving sustainable economic growth: the case of Singapore

After World War II Singapore joined the Federation of Malaya in 1963, but two years later separated to turn into the independent Republic of Singapore. The British colonialism and the Chinese expansion have produced together a cosmopolitan society (Table no. 1) which encourages the openness and rapid adaptability to changes. Since gaining its full independence, Singapore has obtained a remarkable socio-economic performance (Tan, 2007). The city-state has become a transport, financial and technological hub, and a regional educational, communication and biomedical science centre (Heng and Yam, 1998; Asien, 2015).

Table no. 1. Socio-economic indicators of Singapore

Indicator	Value
Area	697 sq km
Population	5,781,728 (July 2016 estimation)
Ethnic groups	Chinese 74.2%, Malay 13.3%, Indian 9.2%, other 3.3% (2013 estimation)
Languages	Mandarin (official) 36.3%, English (official) 29.8%, Malay (official) 11.9%, Hokkien 8.1%, Cantonese 4.1%, Tamil (official) 3.2%, Teochew 3.2%, other Indian languages 1.2%, other Chinese dialects 1.1%, other 1.1% (2010 estimation)
Religions	Buddhist 33.9%, Muslim 14.3%, Taoist 11.3%, Catholic 7.1%, Hindu 5.2%, other Christian 11%, other 0.7%, none 16.4% (2010 estimation)
Age structure	0-14 years: 12.94% (male 382,479/female 365,595); 15-24 years: 17.02% (male 484,355/female 499,940); 25-54 years: 50.45% (male 1,420,833/female 1,496,125); 55-64 years: 10.34% (male 299,446/female 298,562); 65 years and over: 9.24% (male 243,418/female 290,975) (2016 estimation)
Life expectancy at birth	Total population: 85 years; male: 82.3 years; female: 87.8 years (2016 estimation)
Unemployment rate	2.1% (2016 estimation)
Gross Domestic Product (GDP) at purchasing power parity (PPC)	\$486.9 billion (2016 estimation)
GDP per capita at PPC	\$87,100 (2016 estimation)
GDP composition by sector of origin	agriculture: 0%; industry: 26.6%; services: 73.4% (2016 estimation)
Labor force	3.661 million
Labor force by occupation	agriculture: 1.3%; industry: 14.8%; services: 83.9% (2014)
Inflation rate	-0.8% (2016 estimation)

Source: Central Intelligence Agency, 2017

In the last sixty years Singapore has recorded significant economic growth rates (Table no. 2). With very few exceptions, the rates were positive and gave expression of the economic success story of Singapore.

Table no. 2. The GDP growth rate of Singapore in the period 1965-2015

Year	GDP growth rate (%)
1965	7.597
1970	13.886
1975	4.609
1980	10.027
1985	-0.687
1990	10.044

1995	7.028
2000	8.898
2005	7.489
2010	15.24
2011	6.207
2012	3.67
2013	4.675
2014	3.26
2015	2.008

Source: The World Bank, 2016a

The average economic growth rate was 8.5% from 1965 to 2005 (Richardson and Ong, 2012). In other words, economic growth remained consistently high for a long period of time (Haque, 2004). Consequently, with few exceptions, the GDP of Singapore increased continuously in the period 1965-2015 (Table no. 3).

Table no. 3. The evolution of Singapore's GDP in the period 1965-2015

Year	GDP (billion, current US\$)
1965	0.974,193,126
1970	1.92
1975	5.633
1980	11.893
1985	19.138
1990	36.152
1995	87.89
2000	95.834
2005	127.418
2010	236.422
2011	275.221
2012	289.269
2013	300.288
2014	306.344
2015	292.739

Source: The World Bank, 2016b

The achievement of sustainable growth over a long period of time has allowed Singapore to become the second most competitive economy in the world (Table no. 4) since 2013 (Schwab, 2013; Schwab, 2014; Schwab, 2015; Schwab, 2016) and to be considered as one of the best place (Table no. 5) to live in the world (Klugman, 2011; Malik, 2013; Malik, 2014; Jahan, 2015).

Table no. 4. The Global Competitiveness Index in the period 2013-2017

Country	Overall index 2016-2017		Overall index 2015-2016		Overall index 2014-2015		Overall index 2013-2014	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score
Switzerland	1	5.81	1	5.76	1	5.70	1	5.67
Singapore	2	5.72	2	5.68	2	5.65	2	5.61
United States	3	5.70	3	5.61	3	5.54	5	5.48
Netherlands	4	5.57	5	5.50	5	5.49	4	5.51

Germany	5	5.57	4	5.53	8	5.45	8	5.42
Sweden	6	5.53	9	5.43	6	5.47	9	5.40
United Kingdom	7	5.49	10	5.43	7	5.46	7	5.47
Japan	8	5.48	6	5.47	4	5.50	3	5.54
Hong Kong SAR	9	5.48	7	5.46	10	5.41	6	5.48
Finland	10	5.44	8	5.45	9	5.41	10	5.37

Sources: Schwab, 2013; Schwab, 2014; Schwab, 2015; Schwab, 2016

Table no. 5. The Human Development Index (HDI) in the period 2011-2014

Country	HDI 2014		HDI 2013		HDI 2012		HDI 2011	
	Rank	Value	Rank	Value	Rank	Value	Rank	Value
Norway	1	0.944	1	0.944	1	0.955	1	0.943
Australia	2	0.935	2	0.933	2	0.938	2	0.929
Switzerland	3	0.930	3	0.917	9	0.913	9	0.903
Denmark	4	0.923	10	0.900	15	0.901	14	0.895
Netherlands	5	0.922	4	0.915	4	0.921	3	0.910
Germany	6	0.916	6	0.911	5	0.920	7	0.905
Ireland	6	0.916	11	0.899	7	0.916	5	0.908
United States	7	0.915	5	0.914	3	0.937	4	0.910
Canada	8	0.913	8	0.902	11	0.911	5	0.908
New Zealand	8	0.913	7	0.910	6	0.919	5	0.908
Singapore	9	0.912	9	0.901	18	0.895	23	0.903
Hong Kong SAR	10	0.910	15	0.891	13	0.906	11	0.898

Sources: Klugman, 2011; Malik, 2013; Malik, 2014; Jahan, 2015

In order to analyze the evolution of Singapore's economic growth several key elements have to be taken into account. They belong to various domains as follows:

- The state autonomy. One of the main elements of the high economic performance of Singapore resides in its state autonomy, defined as “a combination of the “capacity” of the state to pursue developmentalist policies with its “insulation” from particularistic pressures, particularly those originating from large firms or unions” (Przeworski and Limongi, 1993, p. 56). State autonomy stimulates and enhances economic growth as state should play an active role in making the economy functions efficiently. In the case of Singapore, the postwar era witnessed the maximalist policies involving widespread state participation in economy but without neglecting the role of the market (Young, 1992; Huff, 1995). In fact, market-friendliness has been promoted by the interventionist economic policy (Khan, 2001).
- The strong political leadership of Lee Kuan Yew. Named the “founding father” of Singapore, he was the first Prime Minister of the country for more than three decades. A visionary man, Lee Kuan Yew established a unique Singaporean identity, maintained religious tolerance, advocated the creation of the Singapore Armed Forces and promoted racial harmony.
- The competitive economic system. There was a total commitment of Lee Kuan Yew and the government towards economic development. In this respect, an important role was played by the Economic Development Board a governmental

agency (Perry, 1992). In the beginning, they focused especially on the manufacturing industry. Later, Lee persuaded multinational corporations to heavily invest in industry, especially in electronics. Also, he transformed Singapore into an international financial centre and a technological hub.

- The favorable geographical position. Geography helped Singapore to become one of the biggest ports in the world and facilitated international trade (Huff, 1997). Trade has represented a growth engine for Singapore.
- The close relationships between the government and its citizens. They trust each other and work together with confidence. People understood the need to work hard under governmental guidance.
- The outstanding educational system. Singapore has built one of the best educational systems of the world because the developmental state has fully understood that its survival and prosperity depends on its human resources (Gopinathan, 2007).

3. Conclusion

As one of the Asian Tigers, Singapore has succeeded in achieving sustainable growth for many decades. Its impressive economic success was based on both economic and non-economic factors. On the one hand, the government has proved to play a fundamental role in ensuring the socio-economic development and stimulating sustainable growth. On the other hand, people have realized the importance of education and hard work in society.

The paper has shown that the economic success obtained by Singapore made this country a model for other nations around the world as other researches pointed out (Huff, 1995; Chua, 1997; Chua, 2011). Further researches might be carried on in order to identify and analyze other elements that led to the Singapore's economic growth.

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SOCIO-ECONOMIC VALENCES OF INSURANCE

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Abstract. *One of the main concerns of economists is economic growth. In this paper we show that insurance is an instrument for influence economic growth. Also, we analyze the impact of social and economic factors on insurance sector development. Thereby, this paper shows that insurance and economy are two correlated dimension. The development of national insurance markets, especially life insurance sector, allows us to promote financial stability, to improve welfare, to develop business and innovation. At the same time, insurance helps government to improve the social security and to strengthen national budget. All of these effects leads to GDP growth. The results of this paper could be useful for governments, especially in emerging countries, to improve economic growth by stimulative policies for the development of insurance industry.*

Keywords: *insurance, economic growth, investments, saves.*

JEL Classification: *G22, O43.*

1. Introduction

Insurance industry is no longer seen as just a simple instrument for risk management, but is a complex force that contributes to the evolution of economic processes. By insurance, the savings are channeled to investment projects which are the main driving force for state development. The processes that take place in a country have effects on insurance market development. In this article we tried to show the valences of these interdependences and to demonstrate that insurance promote economic growth. On the other hand, insurance is influenced by the effects of some human activity processes such as demographics, psychological, politic and other factors.

To achieve the objectives of this paper, we started with literature review. It helps us to analyze existent studies and to estimate how the problem has been described. After that we divided the article in three scientific compartments. First is based on the description of the role of insurance in a country. Followed by chapter in which we determined the factors that have an influence on insurance sector. In the third part of this paper we analyzed the impact of insurance on economic development. As a result of investigations, we elaborated an outline description of financial circuit, involving insurers, which emphasize the role of the insurance industry in the economic system of a country.

2. Literature review

The first studies that highlighted the importance of insurance in an economic system were performed by Yaari (1965). He has been approached the problem of life insurance demand when uncertainty exists, the uncertainty named life span of a consumer. Later Ward and Zurbruegg (2000) examined the relationship between economic growth and insurance market activity across nine OECD countries over the 1961 to 1996 period. They used real GDP as a measure of economic activity and insurance premiums as a measure of insurance activity and have established a long-time connection between these two dimensions. The authors used in studies the explanatory variables as private savings rate, budget surplus, population, government expenditure, population age and others. The results of their scientific work showed that insurance is influenced by cultural predispositions toward uncertainty avoidance and by effects of regulation. Wanat, Papi z and Smiech (2016) considered that this is the first paper which studied causal relations between the development of the insurance market and economic growth.

Webb, Grace and Skipper (2002) studied the influence of banks and insurance sector on economic growth. Their findings indicate that financial intermediation is significant. The authors demonstrated that penetration of insurance and banks is a staunch predictor of productivity growth. Moreover, they established that there is no causal network between economic growth and non-life insurance.

Kugler and Ofoghi (2005) found a causal link between the dimension of insurance market and economic growth in Great Britain over the 1966 to 2003 period. For estimation was used the Johansen test, but the authors doesn't include additional variables as Ward and Zurbruegg (2000) did. The results showed the connection between economic growth and different types of insurance, as life, non-life, motor and property insurance.

Haiss and Sumegi (2008) analyzed the impact of insurance on economic growth across 29 European countries, for the period from 1992 to 2005. They found that GDP in current prices per capita depends, among others, on written gross premiums, physical capital stock per employee and human capital stock, interest in the securities markets and inflation. They identified risk transfer and investment as major channels through which the insurance sector may aid in economic growth. They also take into evidence the impact of socio-demographic and legal issues and shows that these matter for insurance companies and for their influence to economy.

Arena (2008) has demonstrated in his study that both life and nonlife insurance sector has a significant and positive impact on GDP growth. He also identified that there are several factors that have influence on insurance, namely openness, inflation, government consumption, human capital, terms of trade change. The impact of private credits and stock market turnover, taken into account on study, was not demonstrated.

Feyen, Lester and Rocha (2011) shows that life sector premiums are driven by per capita income, population size and density, demographic structure, income distribution, the size of the public pension system, state ownership of insurance companies, the availability of private credit, and religion. They also show that the development of the insurance sector can be influenced by policy factors.

Chien-Chiang Lee, et al. (2013) provided a new study on relationship between insurance activity and economic growth. They took into account premiums, market share, rank, insurance density and penetration on GDP. The study indicated that a 1% increase in the real life premium raises real GDP by 0.06%. As a result, the authors have found that long-term development policies and liberalization of the financial sector could provide a development of insurance sector an overall economy.

The empirical studies take into evidence that there is a connection between economic growth and insurance sector. For long-time period this impact is positive and shows a contribution of insurance market on GDP level. Unfortunately, it is more about developed countries, while for emerging economies this impact is not significant. Nevertheless, there are some studies that demonstrate the existence of interdependence between economic growth and insurance in emerging countries, and this impact is positive, too.

3. The role of Insurance

The importance of insurance for an economy has already been demonstrated by the authors mentioned above. However it requires a more detailed analysis of this influence to highlight areas that need to be influenced to achieve a long-term development.

The role of insurance can be investigated in several ways. First, *economically*, insurance involving the accumulation of financial funds based on personal contribution of population through insurance premiums. The formation, distribution and usage of insurance funds involve socio-economic relations between the insured and insurer based on

cash flows. The economic content of insurance relations is determined by economic laws and socio-economic rules.

In *financial* terms insurance is a financial intermediary between insured who creates funds and those who receive compensation in the case of risk happening. By insurance, people's savings arrive to financial market as investments also through insurance companies.

In determining of the insurance role we can not avoid the hierarchy of human needs presented by Abraham Maslow in 1954 where safety needs as security of body, family, resources and others are situated at the bottom of pyramid. It means that insurance is a basic need for all individuals that is based on psychology. So, *psychologically*, insurance aims to provide safety and psychological comfort as a result of risk transfer to insurer.

Essentially, insurance is considered a branch of service, a financial intermediary and a financial asset in an economy of uncertainty with effects on the whole economy. We can say that insurance have a contribution to the development of the national economy by maintaining the continuity of the production process, by protecting and defending the integrity of public, cooperative and private property, and by creating for the population of additional means for prevention, compensation and saving. Also, insurance has an important role in increasing benefits and participate in the process of gross domestic products distribution between economic sectors, territorial units and between business and population groups.

Besides financial, economic and psychological role, insurance also have an *educational* role. According to the contracts policy holders are encouraged and forced to take the most effective measures for keeping safety their properties which were taken into insurance. They are also forced to show an appropriate behavior towards other people being responsible under contracts of liability insurance. In case of personal insurance, policy holders are educated to take care of themselves.

Insurance has a significant *social* role. Their importance for social life is manifested by jobs creation; reducing economic uncertainties; making possible the resumption and continuation of normal socio-economic activity and giving the possibility to saving and fructifying of personal funds (through life insurance).

4. Determinant factors of insurance development

Theoretical and empirical studies have shown that the influence of insurance on the economy is determined by a several factors, named variables by Feyen, Lester and Rocha (2011) and grouped in 4 categories:

- 1) economic variables, including: inflation, income (income inequality) and the real interest rate;
- 2) institutional and market variables: financial development, state security share, foreign insurers share, market concentration, the legal framework;
- 3) demographic variables: population density, population, life expectancy.
- 4) social variables: education, religion, social security.

The authors Haiss and Sumegi (2008) positioned insurance in a similar economic environment as Feyen, Lester and Rocha (2011) did, but first authors have grouped them differently. In this case, religion, culture, risk propensity and age profile are grouped into demographic and social setting. The regulatory framework is viewed as a separate group with influences on the sector, as well as market structure.

We consider that the factors listed in existing empirical studies undoubtedly have repercussions on the insurance sector. Their influence is not always positive. For example, inflation, muslim religion, share of state insurance and market concentration has an negative impact on private insurance. However, we believe that the greatest consequences

on the insurance development have the regulatory framework changes, population culture (including financial culture), demographic structure and revenues.

In existing studies we did not find the *geographical factors* as variables that have an influence on insurance. We think that they are particularly important, because their impact is significant and determines the profiles of insurance companies. For example, in areas with high probability of typhoons or floods are very developed the property and life insurance. In countries with well-developed financial markets, the most diversified insurance packages related to financial risks.

As well, we propose to delimitate the *political factors* that has a significant influence on insurance development. For example, the entry ban for refugees and migrants introduced by US President Donald Trump in January 2017 affected the travel and health insurance sector of European companies, especially in the UK.

5. The influence of insurance on economic growth

From the literature review, we found that insurance effects on economic growth have been less studied until present. The most extensive studies refer to the connection of banking sector and stock market with economic growth. The studies were promoted by King and Levine (1993a, 1993b) and Rousseau and Wachtel (1998). Nevertheless, there are a few studies about the influence of the insurance sector on economic growth. Among them we can mention the work of Ward and Zurbrueg (2000), Kugler and Ofoghi (2005), Marco Arena (2006), Haiss and Sümegi (2008), Pei-Fen Chen et al (2009), Chien-Chiang Lee et (2013), Botnari and Teaca (2010), Kjosevski (2011).

Most often it is considered that the insurance market is focused on two directions, on the one hand it is financial intermediation, and on the other - the risk transfer and compensation (Haiss and Sümegi, 2008). Thus, insurance contributes to economic growth through more efficient management of various risks, which encourages the accumulation of new capital, but also by mobilizing domestic savings (household savings) into productive investments.

In 1997 Harold Skipper said that the insurance business, in addition to risks covering, has the function of institutional investor and contribute to economic growth. The ways in which insurance contributes to society and economic growth can be summed up as follows:

- a) it increases the financial stability of families and businesses;
- b) it facilitates competitiveness and trade development (the oldest occupation of insurers);
- c) it contributes to increasing solvency, reducing the capital cost and decreasing risk what motivates entrepreneurs to start new businesses and to assume additional risks;
- d) it mobilizes domestic savings;
- e) it allows different risks to be managed more efficiently;
- f) it helps to relieve the burden on governments for providing all services of social protection to citizens via social security systems;
- g) it fosters a more efficient allocation of capitals;
- h) it contributes to loss mitigation;
- i) it facilitates the long term investments (in case of life insurance).
- j) it promotes solvency.

To highlight the role of insurance in an economic system and their contribution to economic development we will present their financial circuit (Figure no. 1).

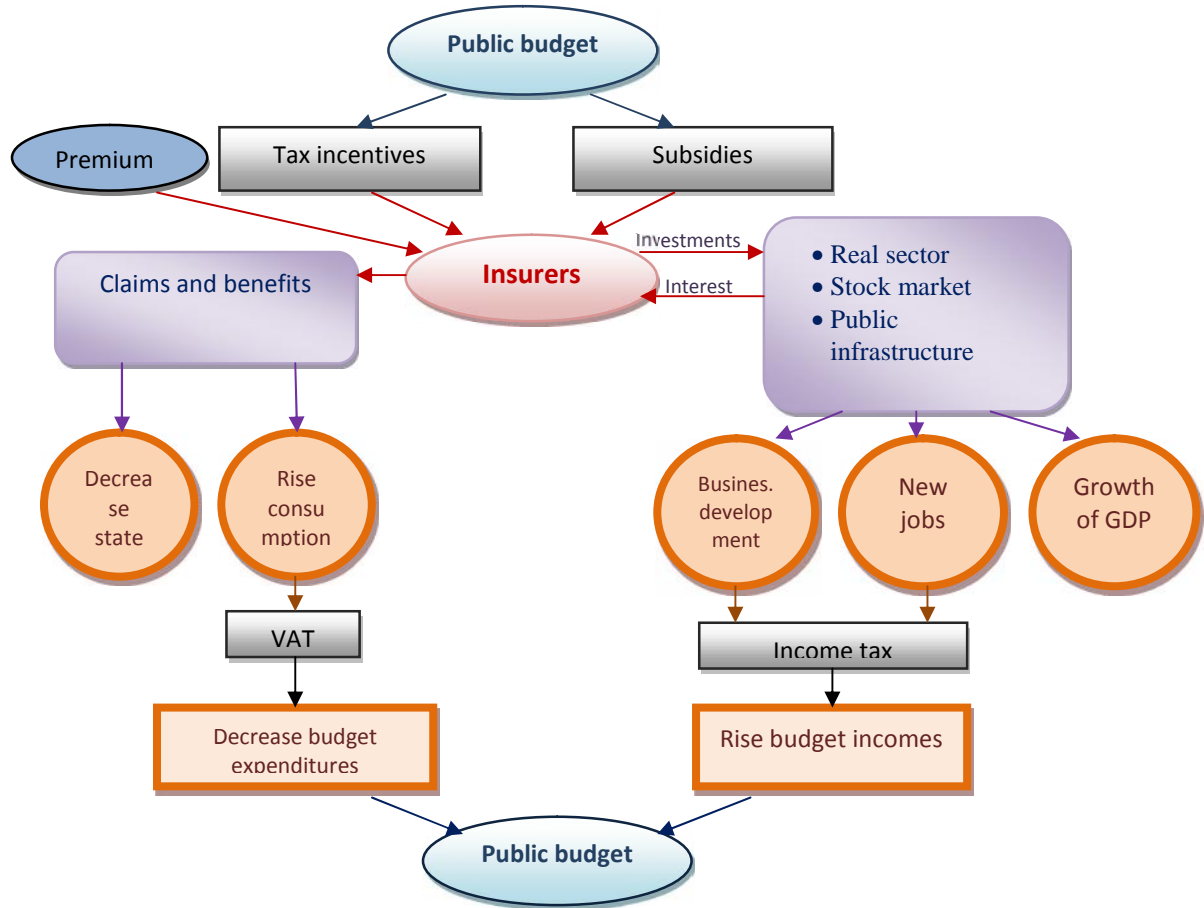


Figure no. 1. The role of insurance in an economy

Insurers, especially life insurance companies, create their funds by government investments, marked by tax incentives and subsidies, and by population investments marked by paid premiums. From these funds, insurers paid compensation and benefits that actually represents savings and retirement of population. Similarly, from these funds they make investments in the financial market, real sector and state infrastructure. This helps to develop the production process, the financial sector and the economy in general, what promote a GDP growth. This mechanism demonstrates the contribution of insurance to the economic growth. There is also a cyclical movement that shows the reverse contribution, namely the contribution of economic growth on insurance. Thus, economic development entails the creation of new jobs, increasing consumption and rising turnover and profit of enterprises. All these effects contribute to increasing the volume of collected taxes on VAT, individual income and corporate income. Together with the reducing of the state burden promoted by insurance, we arrive to the idea that, on the one hand, insurers increase state revenues; on the other hand, they reduce their expenditures and strengthen public budget by this way. From here we distinguish that a strengthened state budget can contribute to the stimulation of the insurance companies. This cyclicity demonstrates that insurance industry and socio-economic process in a country are interdependence.

6. Conclusions

The results of our studies show that insurance is an important economic category. Due to funds made up of paid premiums, insurers are important players on the investment market. Lending and long-term financing capabilities contributes to business development or to the economy development overall. Insurance is the main generator of certainty in the business and in the family life. By specific cash flows and through their distribution according to the principle of mutuality, insurance promote the continuity of the production process. Reinsurance operations on the international insurance market have a contribution to the expansion of international trade relations, but also have an influence to the balance of payments.

Therefore, insurance contributes to economic development by protecting and defending the public and private integrity, by ensuring continuity of production processes, but also by supplying the long-term financial resources.

At the same time, insurance has a major socio-economic importance due to the job creation, contribution to enhancing added value, people education in terms of assets protection and providing of psychological comfort and tranquility.

The insurance sector in turn is dependent on the economic, demographic, political, institutional and geographical factors. These interdependencies of insurance with other sectors show that there is a cyclical circuit of cash flows involving insurance. We consider that this mechanism is more functional in development economic systems.

The research has highlighted the fact that there is a link between economic growth and insurance sector. For long term, this impact is positive and is determined by the contribution of the insurance market on GDP growth and thus on strengthening public budget.

The results can be used by governments to achieve the intended level of economic and social performance. By stimulating the insurance business they can contribute to the economic growth. Thereby, the government influence through the factors described in the paper could contribute to the development of the insurance sectors and by the domino effect could lead to the economic development.

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BURNOUT SYNDROME – THEORETICAL ASPECTS

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Abstract: *In a world where information is invading us, time seems to dwindle and work tasks are becoming increasingly numerous, complex, diversified and urgent, there emerge, more and more frequently, symptom of certain diseases that until just a few years ago did not exist. Such is the case of the burnout syndrome. The present article aims to bring into focus the theoretical bases, the stages and the causes determining this syndrome, which is considered a problem among the employees because of the negative consequences it has on their health.*

Keywords: *burnout, stress, emotional exhaustion, work tasks.*

JEL Classification: *O15.*

1. Introduction

The concept of *burnout* was launched in the 1970s, when the first attempts to establish its content, its reasons and especially the remedies of the newly-emerged phenomenon appeared.

In 1974, Freudenberg H., an American psychiatrist and psychotherapist, discovered the *burnout* syndrome while leading an alternative daycare center receiving and assisting drug-addicts in New York. This clinic was functioning exclusively with the volunteering of some young people offering their services.

Freudenberg watched the young volunteers and noticed a paradoxical phenomenon. While at first they were enthusiastic and deeply involved in the activity they were doing, after a year of activity the volunteer were exhausted, devoid of enthusiasm, complaining of fatigue, and having very irritable emotional reactions.

Following this situation, Freudenberg emitted the opinion according to which the persons vulnerable to experiencing the burnout syndrome are those devoted to a cause, those who like to fight, thus considering the burnout syndrome as the fighter’s disease.

The reasons of the discovered phenomenon lie in some of the individual features of the people, in their idealized self-image, in the fact that they perceive themselves as dynamic, competent, but when they discover that some dream are almost impossible to reach, they fail, they lose their self-trust and become estranged from themselves.

Consequently, exhaustion, professional failure, health problems and the dramatic decline of the accomplishment and work performances are characteristic signals of the newly-identified phenomenon.

2. Causes of burnout syndrome

The burnout syndrome represents a state of psychic, physical and emotional exhaustion determined at the work place by prolonged stress, therefore being a consequence of the lack of balance between the demands, the resources and the professional satisfaction degree.

The burnout syndrome can be determined by: causes having to do with the professional environment (large work volume, multiple responsibilities, time pressure, overloading, lack of appreciation), causes having to do with the employee’s lifestyle

(insufficient free time, not enough involvement in relaxing and social activities but also lack of social and family support) and last but not least causes dealing with the employee's personality (personality features).

Overloading in conditions of under-appreciation can trigger the burnout syndrome. Excessive, yet unrecognized and inadequately rewarded work, the unrealistic expectations of the employee from the employer, monotonous or unsatisfactory activities and work under pressure – all these can lead to chronic exhaustion. If the employee's lifestyle itself is not balanced and there are excessive responsibilities, social pressure, workaholism and lack of other preoccupations such as relaxation or socialization, and as personality one manifests oneself as a pessimist, all these develop the burnout conditions.

Those affected by the burnout syndrome are intelligent, very motivated and ambitious people, who out of the desire to stand out or out of their passion for what they are doing make great efforts, work overtime, so this behavior affecting their personal life as well.

Starting with the decrease of the enthusiasm at the work place, the diminution of the professional output and of the power to focus, the sensation that the activities at the work place have become impossible to accomplish, gradually, disillusion and dissatisfaction settle in, accompanied by chronic fatigue, and the decrease of the capacity to communicate with those around.

The consequences of the syndrome affect the employee both on the individual and on the organizational level. The awareness of the failure, of the incapacity to face the situation, the non-achievement of one's own expectations lead to the diminution of one's self-appreciation, to the emergence of frustrations, irritability. The persons affected become impatient, critical, suspicious, being convinced that they have a difficult life.

The employee's behavior is affected, conflict states and lack of interest for the activities proposed emerge, thus one also affects one's interpersonal relations.

The lack of family support as a consequence of the unaware attitude of rejection of them, combined with the problems emerged at work, can lead to the development of depression and of the vicious circle that the employee affected by the burnout syndrome finds himself in.

This seems to be rather a social than an individual phenomenon. The individual factors have a less significant role in the explanation of the development of burnout than the large quantity of activities. Yet, some employees are more prone to the burnout syndrome than others.

People with certain personality features (low self-esteem, competitiveness, higher vulnerability and excessive need of control) and certain expectations in relation to the work place tend to develop the burnout syndrome. Underestimation, ignorance or a superficial interpretation, a delay in the prevention of the burnout syndrome can have quite serious consequences: depression, frequent diseases, low self-esteem, family problems and organizational problems, abandon in the professional domain, decreased performance and absenteeism.

3. Burnout syndrome stages

The burnout syndrome, as one can observe in Figure 1, develops during several stages. The employee wishes to stand out in the organization, establishing for himself high objectives to accomplish, thus dedicating very much attention to his job, having no time for his personal life.

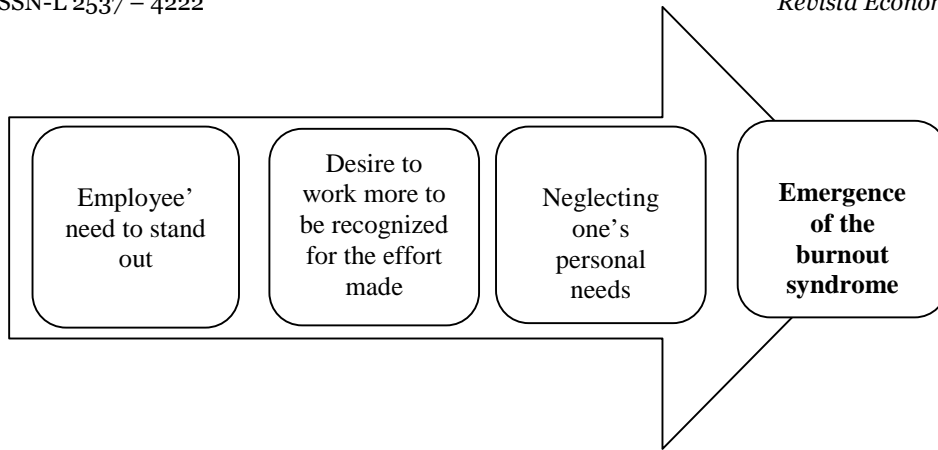


Figure no. 1. Stages of emergence of the burnout syndrome

Source: elaborated by the author

The effects of this syndrome settle in slowly, as a consequence of some chronic stressors having to do with the activities at the work place. The burnout syndrome is characterized by three dimensions, i.e.: emotional exhaustion, depersonalization and diminished professional achievements.

1. *Emotional exhaustion* supposes the emotional emptying of the person, the loss of one's energy and motivation, permanent fatigue, the emergence of concern and tensions. This is considered the basic dimension of this syndrome.
2. *Depersonalization* is associated with the emergence of impersonal attitudes, of detachment from or dependence on those around, of stigmatization or rejection of them – all being meant to cope with the exhaustion of the internal resources.
3. *Reduction of the professional achievements* involves the diminution of the feelings of accomplishment, the limitation of one's own possibilities, or the tendency of negative self-appreciation of one's professional achievements and capabilities, or the diminution of one's self-esteem, of the capacity to focus, of one's spontaneity and creativity. So, the employee feels that what he does is insignificant, unappreciated.

Until the effects of the burnout syndrome set in the employee goes through 4 preliminary stages.

1. *Ideal enthusiasm*: is the stage when the employees who are at the beginning of their career invest, from an emotional perspective, very much, in the activities they develop, desiring to get to improve themselves (to reach perfection) as soon as possible.
2. *Inefficient stagnation* is represented by the fact that work loses its primordial aspect, no longer has the same stimulating effect on the employee. In this case, a decrease of the capacity of work results, added to the association of the employee's desire to have achievements in the social life as well.
3. *Feelings of frustration*: in this stage, physical, behavioral and psycho-emotional disorders develop. The feeling of frustration grows: the more the employee thinks about the sense of his work, reevaluates his aspirations and chances, the more tired he feels and his interest for work diminishes.

4. Symptoms of the burnout syndrome

The burnout syndrome represents the state of depersonalization and mental, emotional, physical exhaustion, based on the existence of chronic or persistent stress.

The specific symptoms appear at first as signs of stress and physical and mental exhaustion, these becoming gradually chronic and coming together as time goes by. They can be grouped into three categories, i.e.:

- **Physical symptoms** manifest themselves by states of physical fatigue, exhaustion, low immunity, sleep modifications;
- **Emotional symptoms** are: self-devaluation, negative feelings and thoughts like helplessness, apathy or lack of trust in the future, but also detachment from the others, absence of the motivation needed to develop certain activities;
- **Behavioral symptoms**: not assuming personal responsibilities, social isolation, postponing the realization of certain tasks and inadequate accomplishment of the professional tasks.

Burnout is considered a **complex phenomenon** appearing as a consequence of the interaction between individual and organizational factors. **The individual factors** are represented by the physical and mental factors involved in the individual capacity of coping with stressful situations and include aspects such as: self-efficacy, self-image, perception of personal control.

The organizational factors refer both to the organizational climate and to the aspects related to the individual responsibilities within the firm. Here are included the number of tasks taken over by the employee, the time needed to solve them, but also the work volume or the equilibrium professional life – personal life.

5. Burnout syndrome vs. stress

It is important to make a difference between the symptoms determined by stress and those of the burnout syndrome. While stress appears out of excessive implication, hyperactivity (everything is urgent and ultra-necessary), but also the loss of the physical energy, in the case of burnout we are discussing about despair, emotional numbness, lack of involvement, but also helplessness. We can affirm that the stage posterior to stress will be reached, where the employee no longer asks for help, and isolation makes the intervention impossible.

The two states seem to be similar because burnout is the result of the presence of a prolonged state of stress, the main difference being the fact that that in the case of stress, the latter has a temporary character, being triggered by an event characterized as stressful and which diminishes gradually, whereas in the burnout syndrome stress has a persistent or chronic character. In Table 1 are highlighted the differences between the stress phenomenon and the burnout phenomenon.

Table no. 1. Differences between stress and burnout

No.	Stress	Burnout
1.	Stress has a greater extension, being met both in the sphere of the professional life, and in that of the private, extraprofessional life	The burnout phenomenon is specific of the sphere of the professional life
2.	On the emotional level, stress is translated into hyper-activation	Burnout supposes emotional “leveling” or “anesthesia”
3.	Stress is a state characterized by intense activity and vigilance	Burnout is a state of apathy and helplessness
4.	On the level of consequences, stress supposes mainly physical exhaustion	Burnout supposes mainly a mental and emotional exhaustion (lack of motivation, of hope or of goals)

Source: elaborated by the author

In stressful situations, the organism is in a state of alert and the tension is episodic, but in the case of the burnout syndrome the tension is permanent, the employees affected feel devoid of energy and generally cannot notice any solution to get out of some problems. We can say that in the case of stress, the way the stressing stimulus is perceived is important, whereas in burnout, to the forefront come the real features and constraints determined by the professional life.

Stress exists independently from burnout, whereas the latter is indispensably related to stress; well-managed stress can be overcome, whereas badly- or incorrectly-managed stress turns into burnout.

6. Conclusions

The burnout syndrome appears when the employee loses the balance between the requirements (tasks) received and his own resources. In many cases people choose themselves to over-responsibilize themselves out of the desire to obtain a better status or to earn better. Although the stressors are identical for all the employees, only some of them will get to suffer from psychical and physical exhaustion.

Thus, the employees cannot stop the activities incumbent to them because they consider they are endangering all they have built so far and so they decide to continue to work even more to consolidate the position they are in. The more they consolidate their position at work, the more they responsabilize themselves.

In this case, any change in the daily routine produces a state of insecurity, which automatically leads to fear of failure. Thus, the employee continues to work, to draw away from people to finally become estranged and be absent, increasingly more, from the social life.

To conclude, well-organized people, sure of themselves and keeping a balance between their professional and their personal life do not get to suffer of this syndrome.

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THE INTEGRITY MANAGEMENT IN THE PUBLIC INSTITUTIONS FROM ROMANIA

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Abstract: *The present paper entitled "The Integrity Management in the Public Institutions from Romania" aims mainly to a major a documentary research concerning the general aspects of the ethics policy and of the prevention of corruption in public institutions, an important condition to strengthen the administrative capacity of human resource and, last but not least, good governance practice. The exercise of authority by public servants or by the entire staff of the public administration in Romania, through the accountability and efficiency of public services, ensuring efficiency and effectiveness, transparency, performance, as ethical standards and integrity, can become tangible targets to strengthen the climate of trust and mutual respect between the citizens and public institutions of the state. Only an administration where it is desirable the practice of such standards is one that are concerned about its own quality and the growth of the degree of responsibility toward the citizens.*

Keywords: *management of public institutions, integrity, public administration, public function.*

JEL Classification: *H83, D73, H1.*

1. General considerations

One of the most important functions of management is represented by the promotion of integrity and prevention of corruption in both the public and private sector.

By exercising this function of management, it is pursuing both the creation and consolidation of a culture of integrity. In turn, this implies a set of internal regulations (such as audits of domestic and external), a series of internal norms, values, and objectives should be appropriated, and common behaviors and practices, which guide the way in which public institution personnel acts inside or in dealings with third parties.

The preparation and the adoption of standards and clear internal procedures to prevent corruption should be coupled with appropriate attitudes and behaviors in putting them into practice in daily work. Therefore, the focus is on ideals, goals and desirable values, personal examples of honesty and commitment, individual responsibility toward public service and public interest.

The management of corruption prevention is not a purpose in itself, but it is intended to ensure the proper functioning of public institutions, the fulfilment of its mandate, in order to increase the quality of public services and the the growth of trust beneficiaries of public services in the public institution.

Management vision must be bound solely by administrative reality.

Because it's about the public institutions from Romania, this function is underlined by the *Government Decision No. 525/2016 2016 from July 27 on the approval of the Strategy for the Development of the Public Service in 2016-2020 (SDPS)* and who belongs to the category of the thematic strategies undertaken by the Romanian Government as part of an effort to improve the quality of governance, with impact throughout the entire society, and which is referred to in the *Action Plan for carrying out ex-ante conditionality concerning the existence of a strategic policy framework for consolidation of the administrative efficiency of the Member States, including the reform of public administration.*

Like any national strategy, it provides a series of objectives that are related to the objectives set out in the strategic planning documents from related areas, e.g. the *Strategy for Better Regulations in 2014-2020*, on the simplification of legislation and the objectives of the *National Strategy for the Country Defence for the period 2015-2019* concerning the strengthening of administrative capacity. Therefore, within this context legislative, the

Administration has three broad categories of human resources, on so many levels: political, administrative and executive:

1. The political level is represented by the persons named or elected into positions of public dignity functions treated as such (including local councillors), which have a role in the decision-making regarding the establishment of objectives and actions of the governance;

2. The administrative level is represented by the persons named in public office (running and driving of category of senior public servants) as a result of completing specific procedures for recruitment and selection, their responsibility being linked to the exercise of State authority with the purpose of fulfilling their governance programme;

3. The Executive segment is represented by persons who have employment relationships with public authorities and institutions and which constitute that category dedicated to the completion of the activities which, in principle, does not involve the exercise of public power prerogatives but contributes to the functioning of public administration.

Each of the three categories mentioned above is subject to some distinct rules and responsibilities as regards the management functions and legal relations arising and exercised in their achievement. However, from the point of view of statistical studies, analyses and reports in recent years regarding the human resources in public administration have concluded that of all 1,183,608 functions public sector occupied Romania, only about 10% are public functions of the category of those managed by the National Agency of Civil Servants (NACS). In reality, due to faults arising out of character so fragmented management and lack of unique records, relevant information about recent developments, perspective and employment profile of occupants, are available only for public function, which are intended to be rectified as soon as possible with the implementation of SDFP 2016-2020.

2. Ethical and integrity standards in the public function

At the present time we can speak of a public administration in Romania who are facing multiple shortcomings in terms of image first, efficiency and effectiveness in the backburner, being grabbed by a conservative organizational culture, where the formal side to prevail over administration and reduced concern over the real impact of the actions.

At the same time, we could talk about a "closed" administration, which cooperates very little, very little, even hardly with Academia, civil society, the private sector and social partners. How do we know that? Even from the Country Report of Romania for 2016 (SVD, 2016), prepared by the European Commission services in February 2016, and also from the Council Recommendation on the National Reform Programme for 2016 where is the Council notification on the *Convergence Programme of Romania for 2016* (European Commission, 2016), which concludes the following: "this limited efficacy along with corruption cases encountered at all levels of administration, constitutes an obstacle to the provision of services and affects the ability to implement structural reforms and implement policies in a coordinated and strategic manner and to harness the EU funds. This inefficiency is due to both poor professionalism and politicisation and lack of accountability of the administration" (SVD, 2016).

Therefore, the SDFP 2016-2020 developers have comprised a set of actions and criteria, with the target deadlines, in order to improve professional performance, transparency, prevention of corruption, integrity and political independence in the public administration, for a sustainable career perspective, better public services and last but not least, the improving of the perception of citizens concerning the administration.

It is necessary to follow-up the implementation of durable solutions to the main problems of human resources management in public administration, especially the ethics and integrity.

The issue of integrity in the exercise of public functions from Romania is built around three main components and the well-structured in the national legislation, namely *the conflict of interest, incompatibilities and rules regarding conduct in the exercise of public functions*.

There are a number of criteria imposed by normative acts in force applied and can endure modifications for the purposes of improving their criteria by which one can assess whether the management of the public institution respects the integrity of legal standards or whether there is a proactive management, through which best practices are incorporated and even additional measures.

Among the best known criteria imposed by legislation among civil servants there are: The Code of conduct and ethics counseling, requirement to draw up the declarations of wealth and interests, declaring gifts, management internal control, transparency of the decision-making process, free access to information of public interest, disciplinary procedures, public procurement, continuous professional training, the management of conflicts of interest, incompatibilities, internal audit and/or fighting bureaucracy, etc.

Even though there is this obligation imposed by the legislation in force, the non-compliance with the norms of ethics and integrity in public administration remains a problem. The generic name, "integrity incident" is so popular because it is the basis for any new files in research at the National Agency for Integrity or the Anticorruption National Directorate that does nothing but to constitute and/or confirm a failure of management of the public institution in preventing incidents.

All these files are occurring against the backdrop of the preventive measures which did not have a systemic impact, being fragmented and insufficient capacity of affected institutions, lack of staff skills, and lack of political will in the management of institutions.

3. What can we do?

The putting into of SDFP 2016-2020 in its letter and spirit, through the setting of specific targets specific objectives started from the top of the institution, so that the organization's leadership to support strongly, explicit but especially visible internal strategy for prevention of corruption and management representatives must to represent just a model code of conduct for employees.

Also the capacity of public administration must be strengthened in order to promote values such as honesty, probity, honesty, by increasing transparency and a culture of accountability, through the priority actions in order to decrease the successive annual integrity incidents. Enhancing the status of law and the strengthening of the role of the Ethics Adviser, through intervention on current normative texts and through access to specialised training compulsory for this socio-occupational categories, according to a single standard of training established by the National Agency of Civil Servants (NACS) in consultation with the concerned persons.

Although at the present time there is an ethics counselor, she/he is not considered to be a key instrument in the management of integrity. Therefore, it could be either a specific function or an official capacity equated to an occupation with predefined tasks and activities distinct from the planned basic function, and mostly properly paid and assessed.

It is imperative that the system of professional training of officials of the administration to be rethought, appropriate as the re-establishment of the National Institute for Administration (NIA) to provide training programs with a standard curriculum on areas of competence and have institutional collaboration with NACS.

At the same time, it is necessary to review reviewed the appropriateness of continuing programs such as Young Professional Scheme, European Affairs advisers and scholars of the Romanian Government to evaluate the efficiency of officials recruited within these programs that remained in administration, their know-how must be harnessed and translated into everyday life of a public institution.

Transparency, fairness and predictability in publicly funded salary policies is a highly relevant aspect of public administration.

According to SDPS 2016-2020, “by 2020, the percentage difference between wages paid for similar functions will be more than 30%, will be more clearly established a direct relationship between income and individual and organizational performance and to eliminate certain specific systems sectors”.

To do this, it should be elaborated and implemented the methodological framework for transparency, monitoring and control of wage increases, and other rights in the field of civil service salaries, which obviously should be linked to the revision of Framework Law No. 284/2010 concerning the remuneration of the staff paid from public funds.

It was more or less talked about whistleblower, another tool that could be applicable within the frameworks of management integrity in the public system in Romania, legislated by laws, whether they work in the public or private sector.

The institution of the warning device integrity is not well known, even though Romania has a law on the protection of whistleblowers integrity in pursuit of public sector employees. But, how well it is legislated so that personal issues that could signal complying with the law would not suffer administrative and political reprisals? Since whistleblower warning carries a huge economic burden and psychological as a result of the effect of the referral.

It is very important to distinguish between the Ethics Adviser from public institutions which must exist in every public institution as the person charged with duties in this respect, or the existence of a post with such powers, and the alarm integrity which can be anyone, is not defined by a post, but, in exercising public function may terminate acts which do not comply with the law.

In the '90s, Transparency International has developed the document integrity Pacts, as an instrument that can contribute to reducing the risk of corruption and can be applied only by committing a moral integrity by State institutions and business, but also through the active involvement of civil society in the monitoring of public procurement” (Transparency, 2015). This working tool, with an unquestionable utility, was developed with the aim of assisting the Governments, civil society and the business environment in greater efforts to prevent corruption in the public procurement sector, accounting for virtually an agreement signed between public authorities in their capacity as Contracting Parties and companies that participate in auctions, in their capacity as bidders.

As early as 2015, Transparency International and the European Commission are working together on a pilot project to improve the anti-fraud and anti-corruption measures in the management of EU funds, through integrity Pacts because incidents of integrity on the European budget funds have been growing.

In other words, SDPF 2016-2020 should be implemented and strictly adhered to if we want results of European level within the public institutions in our country.

4. Conclusions

At the present time, one can identify two levels of discussion, starting with questions like: *Where are we now? What is the current status? VS. Where we want to get? What do we want?.* And the answers are clear to both levels of discussion.

The current state is that we lack a single set of rules, a single regulatory framework, because we have all sorts of multiple and different regulations with no common ground. We don't have a clear, accurate, centralized and comparable of all occupied positions in the public sector.

We have a large number of institutional reorganizations, significant and extremely visibly influenced the electoral cycle, which “conceals” all the time, political decisions regarding appointments in various leadership positions, and not only, influencing both recruitment and dismissal.

Training of public employees is focused rather on the form (attending a course, Conference, study tour etc.) than on the merits (the development of a skills). Last but not least, the remuneration of work done at a decent wage, as there are major discrepancies between public institutions, sometimes within the same area of activity.

What would need to propose? A single legal framework with a set of principles applicable to all public functions, an electronic national database on public functions to be used in real time for all public authorities and institutions, strengthening the role of the Ethics Adviser, a high wage level, and last but not least, create a legitimate link between political and administrative level, to strengthen the accountability of the persons placed in leadership positions and policy-makers regarding political decisions and public policy.

Therefore, if we want to strengthen the mechanisms of management of the integrity of public institutions in Romania to operate the proposed parameters, then all stakeholders, of the Executive and legislation order should work together as transparently and efficiently in order to achieve this goal.

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MANAGEMENTUL INTEGRITĂȚII ÎN INSTITUȚIILE PUBLICE DIN ROMÂNIA

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Rezumat: *Lucrarea, intitulată „Managementul integrității în instituțiile publice din România”, vizează, cu preponderență, o cercetare documentară privind aspectele generale ale politicii de etică și prevenirea corupției în instituțiile publice, o condiție importantă în vederea consolidării capacității administrative a resursei umane și, nu în ultimul rând, a unor bune practici de guvernare. Exercitarea prerogativelor de putere publică de către funcționarii publici sau de către întreg personalul din cadrul administrației publice din România, prin responsabilitate și operativitate în asigurarea serviciilor publice, eficiență și eficacitate, transparență, performanță, ca standarde etice și de integritate, pot deveni obiective tangibile, apte să consolideze climatul de încredere și de respect reciproc între cetățeni și instituțiile publice ale statului. Numai o administrație unde se dorește practicarea unor asemenea standarde este una care se preocupă de propria sa calitate și de creșterea gradului de responsabilitate față de cetățeni.*

Cuvinte-cheie: *managementul instituțiilor publice, integritate, administrație publică, funcție publică.*

Clasificare JEL: *H83, D73, H1.*

1. Considerații generale

Una din cele mai importante funcții ale managementului este reprezentată de promovarea integrității și prevenirea corupției, atât în sectorul public, cât și în sectorul privat.

Prin exercitarea acestei funcții de management se urmărește atât crearea, cât și consolidarea unei culturi a integrității. La rândul ei, aceasta presupune un set de reglementări interne (precum audituri de ordin intern și extern), o serie de norme interne însușite, valori și obiective, precum și comportamente și practici general acceptate, care să ghideze modul în care personalul instituției publice acționează în interior sau în relațiile cu terții.

Elaborarea și adoptarea de standarde și proceduri interne clare de prevenirea corupției trebuie dublate de comportamente și atitudini adecvate în procesul de punere a acestora în practică, în activitatea zilnică. Prin urmare, accentul se pune pe idealuri, scopuri și valori dezirabile, exemple personale, de corectitudine și angajament, responsabilitate individuală față de serviciul public și interesul public.

Managementul prevenirii corupției nu este un scop în sine, ci are rolul de a asigura buna funcționare a instituției publice, îndeplinirea mandatului său, în vederea creșterii calității serviciilor publice și creșterii încrederii beneficiarilor serviciilor publice în instituția publică.

Viziunea de management trebuie legată numai de realitatea administrativă.

Pentru că este vorba despre instituțiile publice din România, această funcție este subliniată prin *Hotărârea Guvernului nr. 525/2016 din 27 iulie 2016 prin care a fost aprobată Strategia privind dezvoltarea funcției publice 2016 – 2020 (SDFP)*, care face parte din categoria strategiilor tematice asumate de administrația publică românească, ca parte a efortului de îmbunătățire a calității guvernării, cu impact la nivelul întregii societăți, și care este prevăzută în *Planul de acțiuni pentru îndeplinirea condiționalității ex-ante privind existența unui cadru strategic de politică pentru consolidarea eficienței administrative a statelor membre, inclusiv reforma administrației publice*.

Ca orice strategie națională această prevede o serie de obiective care sunt corelate cu obiectivele prevăzute în alte documente de planificare strategică din domenii conexe, și amintim aici *Strategia privind mai bună reglementare 2014 - 2020* privind simplificarea

legislației și obiectivele *Strategiei Naționale de Apărare a Țării pentru perioada 2015 - 2019* privind întărirea capacității administrative. Prin urmare, în cadrul acestui context legislativ, administrației se circumscriu trei mari categorii de resurse umane, pe tot atâtea paliere, respectiv: politic, administrativ și executiv:

1. palierul politic este reprezentat de cele trei persoanele numite sau alese în funcții de demnitate publică și funcții asimilate acestora (inclusiv aleții locali), care au rol decizional privind stabilirea obiectivelor și acțiunilor de guvernare;

2. palierul administrativ este reprezentat de cele trei persoanele numite în funcții publice (de execuție, de conducere și din categoria înalților funcționari publici), în urma parcurgerii unor proceduri specifice de recrutare și selecție, responsabilitatea acestora fiind legată de exercitarea prerogativelor de putere publică, având ca scop îndeplinirea programului de guvernare;

3. palierul executiv este reprezentat de persoanele care au raporturi de muncă cu autoritățile și instituțiile publice și care constituie acea categorie dedicată îndeplinirii activităților care, în principiu, nu presupun exercitarea de prerogative de putere publică, însă contribuie la funcționarea administrației publice.

Fiecare dintre categoriile menționate face obiectul unor reguli și responsabilități distincte în privința gestionării funcțiilor și raporturilor juridice nescute și exercitate în îndeplinirea acestora. Însă, din punct de vedere statistic, studiile, analizele și rapoartele din ultimii ani vizând resursa umană din administrația publică au concluzionat că, din totalul de 1.183.608 funcții ocupate în sectorul public din România, doar aproximativ 10% sunt funcții publice din categoria celor gestionate de cele trei Agenții Naționale a Funcționarilor Publici (ANFP). În realitate, din cauza unor curenți și apărute din caracterul atât de fragmentat al managementului și al lipsei unei evidențe unice, informații relevante despre evoluțiile recente, perspectiva ocupării și profilul ocupanților, sunt disponibile doar pentru funcția publică, aspecte care se doresc a fi îndreptate cât mai repede cu putință, odată cu implementarea SDFP 2016-2020.

2. Standarde etice și de integritate în funcția publică

La momentul actual putem vorbi de o administrație publică în România care se confruntă cu multiple deficiențe în termeni de imagine, în primul rând, eficiență și eficacitate, în plan secund, fiind acaparat de o cultură organizațională conservatoare, unde primează latura formală a administrației și este redusă preocuparea față de impactul real al acțiunilor.

Totodată, am putea vorbi despre o administrație "închisă", care cooperează foarte puțin, spre deloc, cu mediul academic, societatea civilă, mediul privat și partenerii sociali. De unde ținem asta? Fix din *Raportul de Arăstare al României pentru 2016* (SVD, 2016), elaborat de serviciile Comisiei Europene în februarie 2016, precum și din Recomandarea Consiliului privind Programul Național de Reformă al României pentru 2016, unde se regăsește avizul Consiliului privind *Programul de Convergență al României pentru 2016* (COM, 2016), care conchide următoarele: „Această eficacitate limitată, alături de cazuri de corupție întâlnite la toate nivelurile administrației, constituie un obstacol în calea furnizării de servicii și afectează capacitatea de a pune în aplicare reforme structurale și de a implementa politici în mod strategic și coordonat, precum și de a valorifica fondurile UE”.

La baza acestei ineficiențe stă atât slaba profesionalizare, cât și politizarea și lipsa de responsabilizare a administrației” (SVD, 2016; COM, 2016).

Astfel, elaboratorii SDFP 2016-2020 au cuprins un set de acțiuni și criterii, cu termene-țintă, în vederea îmbunătățirii performanței profesionale, transparenței, prevenirii corupției, integrității și independenței politice în administrația publică, pentru o perspectivă

durabil a carierei, servicii publice mai bune și nu în ultimul rând îmbunătățirea percepției cetățenilor privind administrația.

Trebuie urmrit implementarea unor soluții durabile la principalele probleme ale managementului resurselor umane din administrația publică, iar una dintre acestea o reprezintă etica și integritatea.

Problematica integrității în exercitarea funcțiilor publice din România este construită în jurul a trei componente principale și care se regăsesc bine structurate în legislația națională – vorbim despre *conflictul de interese, incompatibilitățile și regulile privind conduita în exercitarea funcțiilor publice*.

Există o serie de criterii impuse de actele normative în vigoare aplicate și care pot suporta modificări în sensul îmbunătățirii lor, criterii prin care se poate evalua dacă managementul integrității instituției publice respectă standardele legale sau dacă există un management proactiv, prin care sunt încorporate bune practici și chiar măsuri suplimentare.

Printre cele mai cunoscute criterii impuse prin legislație în rândul funcționarilor publici amintim Codul de conduită și consiliere etică, obligativitatea completării declarațiilor de avere și interese, declararea cadourilor, controlul intern managerial, transparența procesului decizional, accesul liber la informațiile de interes public, procedurile disciplinare, achizițiile publice, procedurile disciplinare, formarea profesională continuă, gestionarea conflictelor de interese, incompatibilități, auditul intern și/sau combaterea birocrației etc.

Chiar dacă există aceste obligativități impuse de acte normative în vigoare, nerespectarea normelor de etică și integritate în cadrul administrației publice continuă să reprezinte o problemă.

Denumirea generică de „incident de integritate” este atât de populară deoarece stă la baza oricărui nou dosar în cercetare la Agenția Națională de Integritate sau la Direcția Națională Anticorupție, care nu face altceva decât să constituie și/sau confirme un eșec al managementului instituției publice în prevenirea incidentelor de integritate.

Toate aceste dosare sunt apăsate pe fondul măsurilor preventive care nu au avut un impact sistemic, fiind fragmentate și afectate de capacitatea insuficientă a instituțiilor, de lipsa competențelor personalului, precum și de lipsa de voință politică la conducerea instituțiilor.

3. Ce putem face?

Aplicarea SDFP 2016-2020, în litera și spiritul ei, prin stabilirea unor obiective specifice pornite de la vârful instituției, astfel încât conducerea instituției publice să sprijine puternic, explicit, dar, mai ales, vizibil strategia internă de prevenire a corupției și tocmai reprezentanții conducerii să reprezinte un model de conduită pentru angajați.

De asemenea, trebuie întărită capacitatea administrației publice de a promova valori precum cinstea, probitatea, onestitatea, prin creșterea transparenței și printr-o cultură responsabilă, prin acțiuni, cu prioritate, în scopul scderilor anuale succesive a incidentelor de integritate.

Consolidarea statului de drept și întărirea rolului consilierului de etică, toate acestea prin intervenția asupra textelor normative actuale, cât și prin accesul la o formare specializată obligatorie acestei categorii socio-profesionale, conform unui standard de pregătire unic, stabilit de Agenția Națională a Funcționarilor Publici (ANFP), în consultare cu persoanele interesate.

Dei, la momentul actual, consilierul de etică există, el nu este văzut ca un instrument-cheie în managementul integrității. Tocmai de aceea, acesta ar putea reprezenta fie o funcție specifică, fie o calitate oficială asimilată unei ocupații, cu atribuții predefinite

i activitate distinct de cea a funcției de bază, planificată și, mai ales, remunerată și evaluată în mod corespunzător.

Este imperios necesar ca sistemul de formare și perfecționare profesională a funcționarilor din administrație să fie regândit; oportun ar fi reînființarea Institutului Național pentru Administrație (INA), în vederea furnizării de programe de formare cu un curriculum standard, pe arii de competență specifice, și care să aibă relații de colaborare instituțională cu ANFP.

Totodată, trebuie reanalizată oportunitatea continuării programelor de tipul Young Professional Scheme, consilierilor de afaceri europene și bursierilor Guvernului României, prin evaluarea eficienței funcționarilor recrutați din cadrul acestor programe, care au rămas în administrație, know-how-ul acestora trebuie valorificat și transpus în viaa de zi cu zi a unei instituții publice.

Transparența, echitatea și predictibilitatea în politicile salariale finanțate din fonduri publice reprezintă un aspect extrem de relevant al administrației publice. Potrivit SDFP 2016-2020, ”până în 2020, diferența procentuală între salarii în plată pentru funcții similare va fi de cel mult 30%, urmând să fie stabilit mai clar o relație directă între venit și performanța individuală și cea organizațională și să fie eliminate sistemele specifice anumitor sectoare”.

Pentru aceasta, trebuie elaborată și implementat cadrul metodologic pentru transparența, monitorizarea și controlul salarizării, sporurilor și a altor drepturi salariale în domeniul funcției publice, care, evident, să fie corelate cu revizuirea Legii Cadru Nr. 284/2010 privind salarizarea unitară a personalului plătit din fonduri publice.

S-a vorbit mai mult sau mai puțin despre avertizorul de integritate, un alt instrument care ar putea fi aplicabil în cadrul managementului integrității în sistemul public din România, legiferat prin acte normative, indiferent că lucrează în sectorul public sau privat.

Instituția avertizorului de integritate nu este foarte bine cunoscută, chiar dacă România are o lege cu privire la avertizorii de integritate, urmărind protecția angajaților din sectorul public. Însă, cât de bine este legiferat astfel încât personale care ar putea semnala aspecte neconforme cu legea să nu sufere represalii administrative și politice? Deoarece avertizorul poartă o povară psihologică și economică enormă, urmarea efectului sesizării.

Este foarte important să se facă distincția între consilierul de etică din instituțiile, care trebuie să existe în fiecare instituție publică, ca și persoană desemnată, cu atribuții în acest sens, sau existența unui post cu astfel de atribuții, și avertizorul de integritate care poate fi oricine, nu este definit de un post, însă, în exercitarea funcției publice poate denunța fapte care nu sunt conforme cu legea.

În anii '90, Transparency International a elaborat documentul *Pactele de Integritate*, ”ca instrument care poate contribui la reducerea riscului de corupție și se poate aplica numai prin asumarea angajamentului unei conduite integre de către instituțiile statului și mediului de afaceri, dar și printr-o implicare activă a societății civile în procesul de monitorizare a achizițiilor publice” (Transparency, 2015).

Acest instrument de lucru, cu o utilitate incontestabilă, a fost elaborat cu scopul sprijinirii guvernelor, societății civile și mediului de afaceri în eforturile sporite de prevenire a corupției în sectorul achizițiilor publice, reprezentând, practic, un acord semnat între autoritățile publice, în calitate de parteneri contractanți, și companiile care participă la licitații, în calitate de ofertanți.

Încă din 2015, Transparency International și Comisia Europeană lucrează împreună la un proiect-pilot pentru îmbunătățirea măsurilor antifraudă și anticorupție în gestionarea

fondurilor europene, prin intermediul Pactelor de Integritate, deoarece incidentele de integritate pe componenta fonduri din bugetul european au fost în creștere.

Cu alte cuvinte, SDFP 2016-2020 trebuie implementat și respectat cu strictețe, dacă ne dorim rezultate de nivel european în cadrul instituțiilor publice din țara noastră.

4. Concluzii

În momentul actual, se pot identifica două paliere de discuție, pornind de la întrebări de genul: *Unde suntem acum? Care este stadiul actual? VS Unde vrem să ajungem? Ce ne propunem?*. Întrebările sunt elocvente pentru ambele paliere de discuție.

Stadiul actual este acela că ne lipsește un set unic de reguli, un cadru unic de reglementare, deoarece avem tot felul de reglementări multiple și diferite, fără a exista un numitor comun.

Nu avem o evidență clară, corectă, centralizată și comparabilă a tuturor funcțiilor ocupate în sectorul public.

Avem un număr mare de reorganizări instituționale, semnificativ și extrem de vizibil influențat de ciclul electoral, care tot timpul "maschează" decizii politice cu privire la numirile în diferite funcții de conducere și, nu numai, influențată atât recrutarea, cât și disponibilizarea.

Formarea angajaților publici este axată, mai degrabă, pe formă (participarea la un curs, conferință, vizită de studiu etc.) decât pe fond (dezvoltarea unei/unor competențe). Nu în ultimul rând, remunerarea muncii prestate la un nivel decent, deoarece există discrepanțe salariale majore între instituții publice, uneori din cadrul aceluiași domeniu de activitate.

Ce ar trebui să ne propunem? Un cadru legal unic, cu un set de principii aplicabile tuturor funcțiilor publice, un sistem electronic național de evidență a funcțiilor publice, care să fie utilizat în timp real de toate autoritățile și instituțiile publice, întărirea rolului consilierului etic, un nivel de salarizare ridicat și, nu în ultimul rând, crearea unei legături legitime între nivelul politic și administrativ, în vederea consolidării responsabilității persoanelor aflate în funcții de conducere și a decidenților politici, în ceea ce privește deciziile politice și cele de politici publice.

Prin urmare, dacă vrem ca mecanismele de consolidare a managementului integrității în instituțiile publice din România să funcționeze la parametrii propuși, atunci toți factorii interesați, de ordin executiv și legislativ trebuie să conlucreze cât mai transparent și eficient, în vederea atingerii acestui deziderat.

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INNOVATION AS A SOURCE OF COMPETITIVE ADVANTAGE OF THE REPUBLIC OF MOLDOVA

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***Abstract:** In this paper, we conducted a theoretical and applied research of the place of innovation in the development of a country, through highlighting the ways of ensuring the country competitiveness. Thus, we can mention that we started this research by going through the theoretical approaches of innovation, of factors that contribute to the formation of an economy based on innovation. Later, we researched the statistical data on the position of Moldova in terms of innovation, patent applications. We also researched the most innovative countries in the world. The research methodology was focused on use of the following methods: analysis, synthesis, induction, deduction, logical method. All these methods have contributed to promoting the research and highlighting the most important milestones of the research. In conclusion, we can mention that the Republic of Moldova needs to strengthen its efforts regarding the transformation of innovations into new innovative products, into patent applications filed. This will positively influence the dynamics of the country development and will accelerate the process of increasing the competitiveness of the country.*

***Keywords:** competitive advantage, innovation, sources of innovation, patent, innovative universities.*

***JEL Classification:** O30, O34, I29, M19.*

1. Introduction

Over recent decades a growing attention started to be given to investigation, to innovation and to technology transfer in the wake of the structural transformations in the economy and the alterations that had occurred in the economies of the world. This need arises from the physical and moral deterioration of the techniques, equipment, technologies, ideas and knowledge.

In this context, there is a necessity in companies to create something new, to straighten the various problems arising on the market, to find viable solutions in order to overcome obstacles appearing on the market. Therefore, creativity appears as a support on the one hand and as a basic premise, on the other hand, in such a way helping companies to become more competitive on the market. Considering the fact that companies should handle many different factors of external influence, as well as to find speedy solutions to emerging issues, to discern these factors or to take up strategies in order to overcome the created disturbances.

In this context, there is a need in companies to create something new, to redress the various problems arising in the market, to find viable solutions to overcome obstacles appearing on the market. Thus, creativity appears as support, on the one hand, and the basic premise, on the other hand, helping companies become more competitive on the market. Given that the companies have to face several external influence factors, to find quick solutions to problems and to perceive these factors or, to adopt strategies to overcome the disturbances created by them.

2. Research methods

The research methodology was focused on use of the following methods: analysis, synthesis, induction, deduction, logical method. All these methods have contributed to promoting the research and highlighting the most important milestones of the research.

2.1. Innovation and its characteristic features

According to OECD, innovation is the global process of technological and commercial creativity, the transfer of a new idea or a new concept until the final stage of a

new product, a process or a service activity allowed on the market (12). Analysing this definition, we can notice that creativity is a basic factor of innovation, a factor that influences the generation process of new products and technologies. Consequently, creativity is considered to be a vital part of generating the innovations. Therefore, companies should be creative in taking up new directions, in implementing new strategies in order to overcome obstacles and to increase the competitiveness.

Once the decision to innovate in organisations was made, the necessity to correlate the process of innovation with the organisational objectives should be acknowledged. This correlation helps enterprises to innovate those products and technologies that will help the company to achieve the organisational objectives. Thus, among the organisational objectives we can differentiate such objectives as: increasing the market share by a certain percentage, accession on new markets, increasing the notoriety, expanding the assortment of products manufactured, reducing the defects, increasing the competitiveness of enterprises.

Innovation, viewed as a whole, presents a complex process that has many characteristic elements which determines its origins and which entails a number of beneficial effects on the organization. In Figure no. 1, we have presented the characteristic elements of the innovation process.



Figure no. 1. Characteristic elements of innovation

Source: elaborated by the author

Analysing the literature, especially researchers' innovation studies, it should be mentioned that to generate innovations we must have a series of premises that will generate and help on creating new products, new technologies. Studying the research conducted by Peter Drucker regarding innovation, we can mention that the researcher highlights a number of sources of innovation. Among them Drucker highlights:

- *Surprise* - which is produced by the success or the failure in the company activity environment, and which contributes to the generation of innovations;

- *Inconsistencies* – which appear when something is not satisfactory and there is a need to generate something new;
- *Despair* - is peculiar to the enterprises that struggle with problems and need to find a better solution in the shortest time;
- *Outdated processes* - within organizations, as time passes, the processes are morally wearing out, and, of course, they require an improvement, a freshening;
- *Lifestyle changes* – the organizations need to adapt to new live conditions, to the market activity; the organizations must be creative and generate innovations;
- *Changes in attitude* – together with consumers’ changing needs, along with mutations in consumers’ attitudes, goods or services produced/provided by organizations, they must adopt new products, methods and technologies to meet the customers’ demands;
- *Discoveries* - when new discoveries are made, organizations must create new technologies, processes, management methods in order to implement them.

In addition to these prerequisites of innovation, we can also mention:

- *The desire to have a competitive advantage* – together with the need to survive on the market, companies must find new solutions in order to persist and to improve their market position;
- *opportunities* - once organizations observe market opportunities and transform them into new ideas, new products, they generate innovations;
- *the existence of a valuable human potential* - when there is a valuable human potential within the company who has the ability to generate something new, to transform information into new ideas, products, technology, the innovation process occurs;
- *the existence of an innovation potential* – the innovation potential of an organization, consisting of human, financial, informational, material resources, constitutes a basic premise of generating the innovations;
- *the existence of a culture of innovation* - the culture of innovation is that complex socio-cultural approach through which the organizations are prepared to generate and absorb new ideas and turn them into innovations.

Due to the existence of a diverse range of premises of generating the innovation process, innovation can be also classified in several different types, grouped according to certain criteria.

The typology of innovation is schematically shown in Table no. 1.

Table no. 1. The innovation typology

Criterion	Typology
Depending on the type of change in the enterprise	a. <i>Administrative innovation</i> - which is based on changes in strategies, tactics, procedures adopted by the company. This innovation can be divided into: <ul style="list-style-type: none"> - Marketing innovation - which is based on the implementation of a new marketing strategy in order to better satisfy customer needs. - organizational innovation - it is based on implementing a new company organizational method or strategy, which is expected to increase competitiveness. b. <i>Technological innovation</i> - is based on the introduction of a new process or technology. This category is divided into: <ul style="list-style-type: none"> - product innovation - is based on the generation of new products that will help enhance the competitiveness of companies. - process innovation - which is based on the introduction of new manufacturing processes, new technological processes.
Depending on the novelty of the resulting product through innovation	a. <i>Incremental innovation</i> - this innovation involves implementing, adaptation, simplifying, improving the existing production processes to a higher level. b. <i>Radical innovation</i> – involves the innovation of new products, new technologies that have never existed on the market.

Source: adapted after Drucker P., 2006. *Innovation and entrepreneurship*. Harper.

An innovative enterprise is characterized by the following features:

- a high degree of responsiveness to market disturbances;
- high flexibility and a high degree of adaptation to new conditions, new requirements;
- increased ability to produce new products with low costs;
- ability to integrate new technologies into production;
- the ability to use the potential and to transform it into durable effects;
- the ability to use existing advantages and generate new competitive advantages.

If to make a brief incursion into the competitive advantage of companies, then we can highlight a number of competitive advantages such as:

- *competitive advantage based on minimum costs* - this explains that the company is better than its competitors in the production, packaging, marketing, service, products manufactured by the company, and ensuring a minimal cost per product. This competitive advantage is currently one of the most necessary, because the companies currently, strive to produce cheaper products than their competitors. Thus, this competitive advantage contributes to enhancing the reputation of the organization, the conquest of new markets, increased turnover and improved market position.

- the competitive advantage of differentiation or diversification – this competitive advantage is to be founded in the fact that a company delivers products on the market different from those that already exist, creating value for consumers. These companies that have this competitive advantage abound permanently the market with new products and with new features based on consumer requirements. Thus, firms are shaping their offer based on consumer behaviour on that market.

- the competitive advantage based on strengthening the position of a particular element – firms that have this advantage strive to deliver products, which, having certain distinct characteristics, differentiate them from their competitors.

- the competitive advantage of flexibility – this advantage is owned by the those companies that best manage to accommodate on the market, which better adapt themselves to market conditions, market requirements.

- presence competitive advantage of the innovative culture – this competitive advantage is present in those businesses in which innovative culture is present, i.e. that socio-cultural complex system is present which contributes to the absorption of ideas and generation of new innovations.

2.2. Innovation and competitive advantages for the Republic of Moldova

If we analyse the capacity of the Republic of Moldova to generate new innovations, to implement new business ideas and to create competitive advantages in business, then we should mention that enterprises in the country are currently in a crisis situation. Thus, this situation conditions the emergence of innovations, because companies must find solutions to improve the situation. Many companies must apply modern methods in order to ensure viability. Therefore, domestic companies should be more receptive to new ideas, to have an innovation culture that would help businesses create, issue new products and new technologies on the market.

Domestic enterprises have the potential that must be exploited, which, if correctly capitalized, will help enhance the competitiveness of enterprises.

If we analyse the innovation capacity of countries, then we must consider the number of patent applications filed by each country. Therefore, in 2015, a record number of applications were submitted for obtaining patents. Accordingly, there were about 218 000 applications submitted, 1,7% more than in the previous year. Data refer to the international system of protection of inventions through the Patent Cooperation Treaty (PCT).

This system of protection is most preferred by international companies. The United States continues to be the largest patent applicant worldwide. American inventors have filed more than 57 thousand applications for the protection of inventions in 2015, placing the USA on the first place. Aggregate data regarding the positions of world states are shown in Figure no. 3.

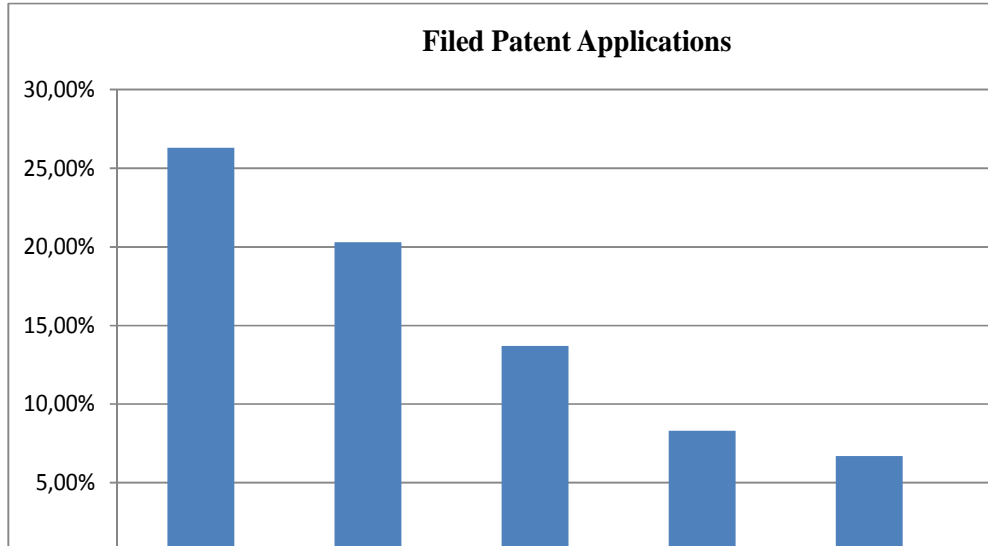


Figure no. 3. The number of patent applications filed by world countries

Source: adapted by the author according to data international system of invention protection (OECD)

From what we see, practically all countries, except Switzerland, are part of the G20. Thus, we see that the level of filed patent applications, i.e. the level of innovation generation within an economy depends on the level of economic development of the entire country. From here, we can highlight the direct relationship between a developed economy and a well-founded and shaped innovation system. We can mention that there is a direct correlation between these two analysed variables. The greatest powers of the world are the most innovative, they are those that capitalize the innovation potential and generate new innovations. We can mention that organizations and universities in the USA and Japan have submitted almost half of the patent applications in the world.

The largest increase in the number of filed invention applications was recorded by China (+16,8%), Korea (+11,5%) and Israel (+7,4%) compared to the previous year. A decrease in the number of applications is referred to Finland (-12,1%), Canada (-7,2%) and United States (-6,7%) compared to 2014 (OECD).

If we analyse the top of the most innovative universities According to the number of applications for invention, eight of the top ten universities are from the United States, and in the top 50 universities, most are located in the United States (24), followed by universities from Asian countries (21) and Europe (5). The schematic representation of these positions is shown in Figure no. 4.

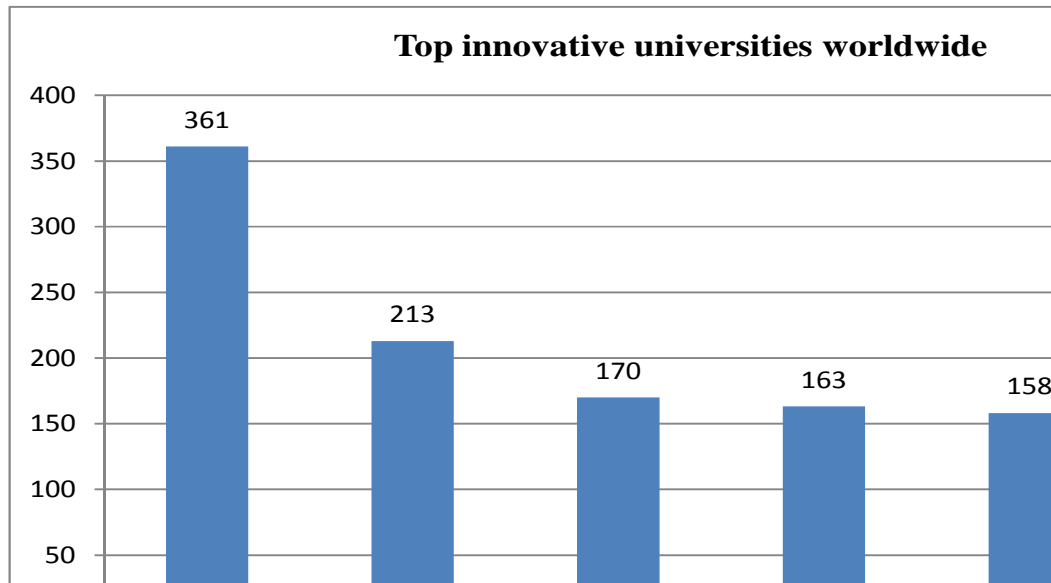


Figure no. 4. The number of patent applications filed by universities worldwide
Source: adapted by the author according to data international system of invention protection (OECD)

Ion Tiganas considers that, unlike the situation in our country, it is noted that the most important researches and the great science are fulfilled by the private sector or with the help of its direct support. Large corporations understand the value of innovation for the development of their business, continuing to invest in the search for the newest technological solutions and to protect their rights on inventions (Moldova Suveran , 2017).

It is worth stressing that the only legal form of protection of rights on an invention is its patent. Only, as a result of obtaining the patent, an innovative company, university or academic institution will own certain intellectual property rights that would allow them to use exclusively the invention, to be recipients of financial funds, resulting from the implementation of the invention, and to prohibit the illegal exploitation of their invention by any person. Despite this, the inventors from Moldova do not fully accomplish the importance of legal registration of invention, neglecting this stage due to lack of time, money or knowledge (AGEPI, 2015).

If we refer to the inventions from the Republic of Moldova, then we should mention that in the last 5 years 786 inventions were implemented in Moldova generating a revenue of 3.3 mil. Lei. Most patent applications filed by centres and universities from Moldova were submitted by the following universities: the Institute of Genetics, Physiology and Plant Protection, where 20 patent applications have been submitted, it obtained 24 titles of protection; the Technical University of Moldova, with 16 filed applications and 19 patents obtained; Moldova State University, with 20 filed applications and 13 patents obtained; the University of Medicine and Pharmacy with 16 applications and 12 patents and the Institute of Applied Physics of the Academy of Sciences of Moldova, with 14 filed applications and 11 patents obtained (AGEPI, 2015).

According to data provided by the State Agency for Intellectual Property (AGEPI) in 2014, the AGEPI received 297 patent applications of inventions, 12 fewer than in 2013. Out of these, 223 applications originated from national applicants and 74 from strangers. The decrease in 2014 in the number of patent applications is caused exclusively by the decrease of national applicants' interest to protect their creations by means of patents and, in fact, this can be referred to the general extensive tendency, manifested through a

downward trend of patenting activity by national applicants beginning with 2005 (AGEPI, 2015).

According to AGEPI, this state of affairs is due to several factors, among which we can mention:

- insufficient responsiveness of the real sector of the national economy to the innovative development, specifically to the capitalization of patented inventions, a characteristic phenomenon for the whole period of transition to market economy;
- lack of a mature competitive environment, due to the monopolization of some sectors of the national economy, which decreases the investment in innovation;
- insufficiency of effective incentives for the innovative development (AGEPI, 2015).

According to AGEPI, top 10 most active patent applicants in the field of inventions, as in previous years, are represented by the universities as: SUM, TUM, N. Testemitanu MPSU and institutions of science and innovations as the Institute of Genetics, Physiology and Plant Protection - 18 filed applications, 16 issued patents; the Institute of Applied Physics - 16 applications, 14 patents; the Institute of Chemistry - 12 applications, 13 patents; the Energy Institute - 10 applications, 4 patents; D. Ghitu Electronics, Engineering and Nano Technologies Institute - 5 applications, 9 patents; the Institute of Microbiology and Biotechnology - 6 applications, 7 patents; the Institute of Zoology - 5 applications, 5 patents. Consequently, out of the total number of applications submitted by national applicants, 58% come from these institutions and only 1% from enterprises and organizations (AGEPI, 2015).

3. Conclusions

From what is mentioned above, we must emphasize the need to generate innovations that constitute the basis for a more flexible environment, for a more efficient environment for businesses, institutions, universities from the country. Currently, firms are already aware of the need to generate new innovations and to implement them, to become better and more competitive than their competitors.

In the present paper, an analysis of the importance of innovation as a source of forming the competitive benefit/advantage for the economy of the Republic of Moldova is carried out. Furthermore, the ways to get competitive advantage by a country are reviewed. In addition, the data provided by the State Agency for Intellectual Property on Innovation in the Republic of Moldova are interpreted and analyzed. The problems of this sector of innovation in the Republic of Moldova have been outlined and for these issues the efforts of the authorities should be strengthened in order to create opportunities for the development and generation of innovations in the country. A problem raised by AGEPI was the lack of motivation to generate innovations. This problem could be solved once the state motivates the economic agents, the enterprises, the institutions to be innovative, to offer some advantages to the most innovative economic agents in the national economy. Another proposal would be to stimulate Moldovan universities to generate innovations, to appreciate the work of researchers who apply for patent requests and to analyze these requests more urgently. These proposals would facilitate the generation of innovations and provide the Republic of Moldova with competitive advantages.

Thus, the Republic of Moldova can survive thanks to competitive firms, due to the institutions that will capitalize their creative potential and which will prove that they can ensure a safe and sustainable path of their activity.

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INOVAȚIA CA SURSĂ DE AVANTAJ COMPETITIV ÎN REPUBLICA MOLDOVA

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Rezumat: În prezenta lucrare am efectuat o cercetare teoretico-aplicativă a locului inovării în dezvoltarea unui țări, prin evidențierea modalităților de asigurare a competitivității țării. Astfel, putem menționa că am demarat în cercetare dată cu trecerea în revistă a abordărilor teoretice ale inovării, a factorilor care contribuie la formarea unei economii bazate pe inovare. Ulterior, am cercetat datele statistice privind poziția Moldovei la capitolul inovare, cereri de brevet. De asemenea, am cercetat cele mai inovative țări din lume. Metodologia cercetării s-a focusat pe utilizarea următoarelor metode: analiză, sinteză, cercetarea calitativă, inducția, deducția, metoda logică. Toate aceste metode au contribuit la promovarea cercetării și la evidențierea celor mai importante repere ale cercetării. În concluzii, putem menționa că Republica Moldova are nevoie de ași consolida eforturile la capitolul de transformare a inovațiilor în noi produse inovative, în cereri de brevet. Acest lucru va influența pozitiv dinamica dezvoltării țării și va accelera procesul de sporire a competitivității țării.

Cuvinte-cheie: avantaj competitiv, inovare, surse ale inovării, brevet, universități inovative.

Clasificare JEL: O30, O34, I29, M19.

1. Introducere

În ultimul deceniu, în urma transformărilor structurale din economie, în urma mutațiilor care au avut loc în economiile țărilor lumii, s-a început să se acorde o atenție din ce în ce mai mare cercetării, inovării, transferului tehnologic. Această necesitate apare în urma uzurii fizice și morale a tehnicii, utilajelor, tehnologiilor, ideilor, cunoștințelor.

În acest context, apare necesitatea în cadrul firmelor de a crea ceva nou, de a redresa diversele probleme care apar pe piață, de a găsi soluții viabile de a trece peste obstacolele care apar pe piață. Așadar, creativitatea apare ca suport, pe de o parte, și ca premisă de bază, pe de altă parte, care ajută firmele să devină mai competitive pe piață. Dat fiind faptul că firmele trebuie să facă față mai multor factori de influență externă, trebuie să găsească soluții rapide la problemele apărute, trebuie să perceapă acești factori și să adopte strategii de depășire a perturbațiilor create de ei.

Astfel, trebuie să menționăm că creativitatea ajută firmele să genereze idei noi, să devină mai eficiente, mai performante, mai competitive. Odată cu globalizarea, odată cu schimbările apărute pe piața economică, necesitatea de a fi competitive pe piață este o necesitate stringentă și o condiție vitală de supraviețuire pe piață.

2. Metodologia cercetării

Pentru a efectua această lucrare au fost utilizate o serie de metode precum: analiză, sinteză, analiză critică, abstracția științifică.

2.1. Inovarea și elementele caracteristice ale ei

Inovarea, potrivit OECD, reprezintă procesul global de creativitate tehnologică și comercială, transferul unei noi idei sau a unui nou concept până la stadiul final al unui nou produs, proces sau activitate de service acceptat de piață (OECD, 2017). Din analiza acestei definiții, putem observa că creativitatea este un factor de bază al inovării, un factor care influențează procesul generării de noi produse, tehnologii. Creativitatea este considerată un element vital al generării inovațiilor. De aceea, firmele trebuie să fie creative în adoptarea de noi trasee, în implementarea de noi strategii de depășire a obstacolelor, de sporire a competitivității.

Odată luată decizia de a inova, în cadrul organizațiilor trebuie conștientizată necesitatea de a corela procesul de inovare cu obiectivele organizaționale. Această corelare ajută întreprinderile să inoveze acele produse, tehnologii, care vor ajuta firma să atingă obiectivele organizaționale. Astfel, printre obiectivele organizaționale putem deosebi obiective, precum: creșterea cotei de piață cu un anumit procent, accesarea pe noi piețe, sporirea notorietății, lărgirea sortimentului de produse fabricate, reducerea defectelor, sporirea competitivității întreprinderii.

Inovarea, privită în ansamblul ei, prezintă un proces complex, care are mai multe elemente caracteristice, care îi determină sorgințele din care derivă o serie de efecte benefice asupra organizației. În Figura nr. 1 am redat elementele caracteristice ale procesului de inovare.

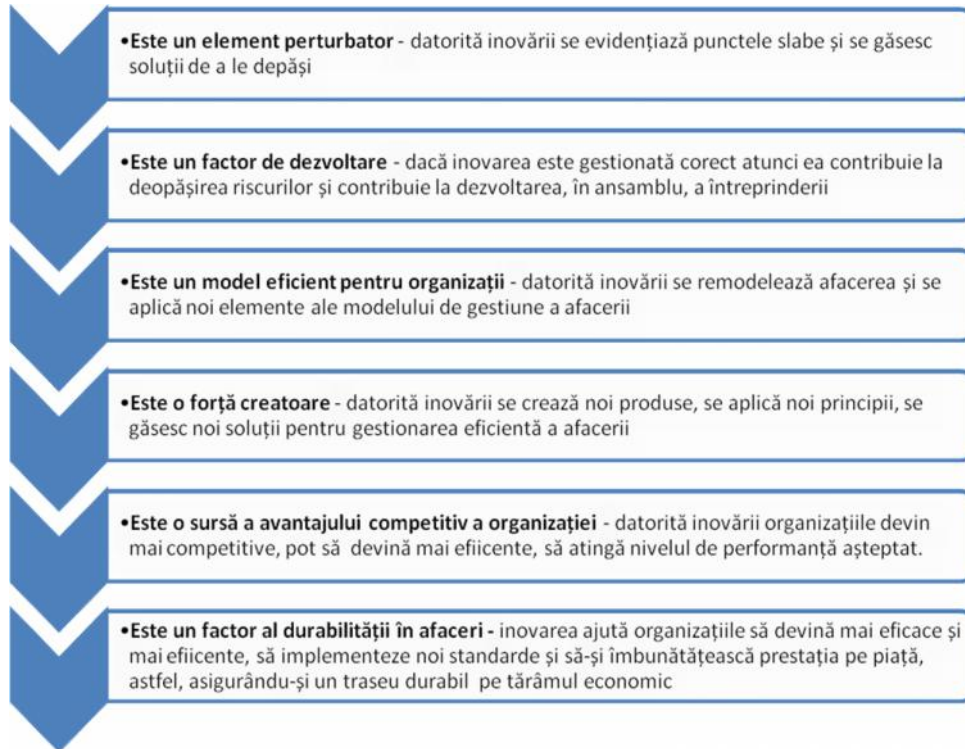


Figura nr. 1. Elementele caracteristice ale inovării

Sursa: elaborat de autor

Analizând literatura, cu precizie studiile cercetătorilor din domeniul inovării, trebuie să menționăm că, pentru a genera inovații, trebuie să avem o serie de premise care vor genera și contribui la crearea de noi produse, de noi tehnologii. Studiind cercetările efectuate de către Peter Drucker în domeniul inovării, putem menționa că cercetătorul evidențiază o serie de surse de inovare. Printre ele, Drucker evidențiază:

- *surpriza* – care este produsă de un succes sau de un eec produs în mediul de activitate al firmei, care contribuie la generarea de inovații;

- *discordanțele* – care își fac apariția în momentul în care ceva nu se potrivește și apare necesitatea de a genera ceva nou;

- *disperarea* – este specifică întreprinderilor care se află într-o situație problematică în care trebuie să găsească, în cel mai scurt timp, o soluție cât mai bună;

- *procesele învechite* – în cadrul organizațiilor, odată cu trecerea timpului, procesele se uzuează moral, bineînțeles că necesită o îmbunătățire, o îmborspătare;

- *modificarea stilului de viață* – necesitatea de a se adapta la noile condiții de viață, de activitate pe piață, organizațiile trebuie să fie creative și să genereze inovații;

- *schimb rile de atitudine* – odată cu schimbarea dorințelor consumatorilor, odată cu mutațiile în atitudinea consumatorilor produselor sau serviciilor produse/prestate de către organizații, ele trebuie să adopte noi produse, metode, tehnologii pentru a satisface dorințele clienților;

- *descoperirile* – atunci când se fac noi descoperiri organizațiile trebuie să creeze noi tehnologii, procese, metode manageriale, pentru a le pune în aplicare (Drucker, 2006).

Pe lângă aceste premise ale inovării, mai menționăm:

- *dorința de a avea un avantaj competitiv* - odată cu necesitatea de a se menține pe piață, firmele trebuie să găsească noi soluții pentru a rămâne și a-și îmbunătăți poziția pe piață;

- *oportunitățile* – odată ce organizațiile observă oportunitățile pe piață și le transformă în noi idei, noi produse, ele generează inovații;

- *existența unui potențial uman valoros* – odată ce, în cadrul firmei, există un potențial uman valoros, care are capacitatea de a genera ceva nou, de a transforma informația în noi idei, produse, tehnologii, se produce procesul de inovare;

- *existența unui potențial inovațional* – potențialul inovațional al unei organizații, format din resursele umane, financiare, informaționale, materiale constituie o premisă de bază a generării inovațiilor;

- *existența unei culturi inovaționale* – cultura inovațională este acea abordare complex socio-cultural prin care organizațiile sunt pregătite de a genera și absorbi noi idei și de a le transforma în inovații.

Dată fiind existența unei game variate de premise ale generării procesului de inovare, inovarea, de asemenea, se clasifică într-o serie de tipologii distincte, grupate după anumite criterii.

Tipologia inovării este redată schematic în Tabelul nr. 1.

Tabelul nr. 1. Tipologia inovării

Criteriul	Tipologia
În funcție de tipul de schimbare în cadrul întreprinderii	<p>a. <i>Inovare administrativă</i> - care se fundamentează pe schimbările în strategiile, tacticile, procedurile adoptate de întreprindere. Această inovare se poate diviza în:</p> <ul style="list-style-type: none"> - inovare de marketing – care are la bază implementarea unei noi strategii de marketing, în vederea satisfacerii mai bune a necesităților clienților; - inovare organizațională - are la bază implementarea unei noi metode sau strategii de organizare a întreprinderii prin care se scontază creșterea competitivității. <p>b. <i>Inovare tehnologică</i> – are la bază introducerea unui proces sau a unei tehnologii noi. Această categorie se divizează în:</p> <ul style="list-style-type: none"> - inovare de produs – se fundamentează pe generarea de noi produse, care vor contribui la sporirea competitivității firmelor; - inovare de proces – care se fundamentează pe introducerea de noi procedee de fabricare, noi procese tehnologice.
În funcție de noutatea produsului rezultat prin inovare	<p>a. <i>Inovarea incrementală</i> – această inovare presupune implementarea, adaptarea, simplificarea, îmbunătățirea proceselor de producție existente la un nivel superior.</p> <p>b. <i>Inovarea radicală</i> – implică inovarea de noi produse, noi tehnologii care nu au mai existat pe piață.</p>

Sursa: adaptat după Drucker P., 2006. *Innovation and entrepreneurship*. Harper.

O întreprindere inovatoare se caracterizează prin următoarele elemente:

- un grad ridicat de receptivitate la perturbațiile pieței;
- flexibilitate ridicată și un grad sporit de adaptare la noi condiții, noi cerințe;
- capacitatea sporită de a produce noi produse cu costuri reduse;
- capacitatea de a integra noi tehnologii în procesul de producție;
- capacitatea de a utiliza potențialul și de a-l transforma în efecte durabile;

- abilitatea de a utiliza avantajele existente și de a genera noi avantaje competitive.

Dacă e să facem o scurtă incursiune asupra avantajelor competitive ale unei firme, atunci putem evidenția o serie de avantaje competitive, precum:

- *avantajul competitiv fundamentat pe costuri minime* – acesta explică faptul că întreprinderea este mai bună decât concurenții săi în producerea, ambalarea, comercializarea, deservirea produselor fabricate de întreprindere, precum și asigurarea unui cost minim pe produs. Acest avantaj competitiv este, actualmente, unul dintre cele mai necesare pentru că firmele se străduiesc să producă produse mai ieftine decât cele ale concurenților săi. Astfel, acest avantaj competitiv contribuie la sporirea notorietății organizației, la cucerirea de noi piețe, la mărirea cifrei de afaceri și la îmbunătățirea poziției pe piață.

- *avantajul competitiv de diferențiere sau de diversificare* – acest avantaj competitiv se fundamentează prin faptul că firma livrează pe piață produse diferite de ceea ce există deja, generând valoare pentru consumatori. Aceste firme care dețin acest avantaj competitiv abundă pe piață, în permanentă, cu noi produse, cu noi caracteristici, în funcție de cerințele consumatorilor. Astfel, firmele își modelează oferta în funcție de comportamentul consumatorilor de pe acea piață.

- *avantajul competitiv pe baza consolidării poziției unui anumit element* – firmele care dețin acest avantaj se străduiesc să livreze produse care, prin anumite caracteristici distincte, se diferențiază de concurenți.

- *avantajul competitiv de flexibilitate* – acest avantaj este deținut de acele companii care, cel mai bine, reușesc să se acomodeze pe piață, care se adaptează cel mai bine condițiilor de pe piață, cerințelor pieței.

- *avantajul competitiv de prezență a culturii inovatoare* – acest avantaj competitiv este prezent la acele întreprinderi în care este prezentă cultura inovatoare, adică este prezent acel sistem complex socio-cultural, care contribuie la absorbirea de idei și la generarea de noi inovații.

2.2. Inovarea și avantajele competitive pentru Republica Moldova

Dacă e să analizăm capacitatea Republicii Moldova de a genera noi inovații, de a implementa noi idei de afaceri și de a crea avantaje competitive în afaceri, atunci trebuie să menționăm că întreprinderile din țară se află, actualmente, într-o situație de criză. Astfel, situația creată condiționează apariția de inovații deoarece firmele trebuie să găsească soluții de redresare a situației. Multe companii trebuie să aplice metode moderne în vederea asigurării viabilității. De aceea, companiile naționale trebuie să fie mai receptive la noi idei, să aibă o cultură inovatoare, care ar ajuta întreprinderile de a crea, de a scoate pe piață noi produse, noi tehnologii.

Întreprinderile autohtone dețin un potențial care, odată valorificat corect, va contribui la sporirea competitivității întreprinderilor.

Dacă e să analizăm capacitatea de inovare a țărilor, atunci trebuie să analizăm numărul de cereri de brevet depuse de către fiecare țară. Astfel, în anul 2015 a fost depus un număr record de cereri de obținere a brevetelor de invenție. Astfel, au fost depuse circa 218000 de cereri, cu 1,7% mai mult decât în anul precedent. Datele se referă la sistemul internațional de protecție a invențiilor prin intermediul Tratatului de cooperare în domeniul brevetelor (PCT).

Acest sistem de protecție este preferat de companiile internaționale. Statele Unite continuă să fie cel mai mare solicitant de brevete la nivel mondial. Inventatorii americani au depus doar în 2015, mai bine de 57000 de cereri de protecție a invențiilor, plasând SUA pe primul loc. Datele sintetice privind pozițiile statelor lumii sunt redate în Figura nr. 2.

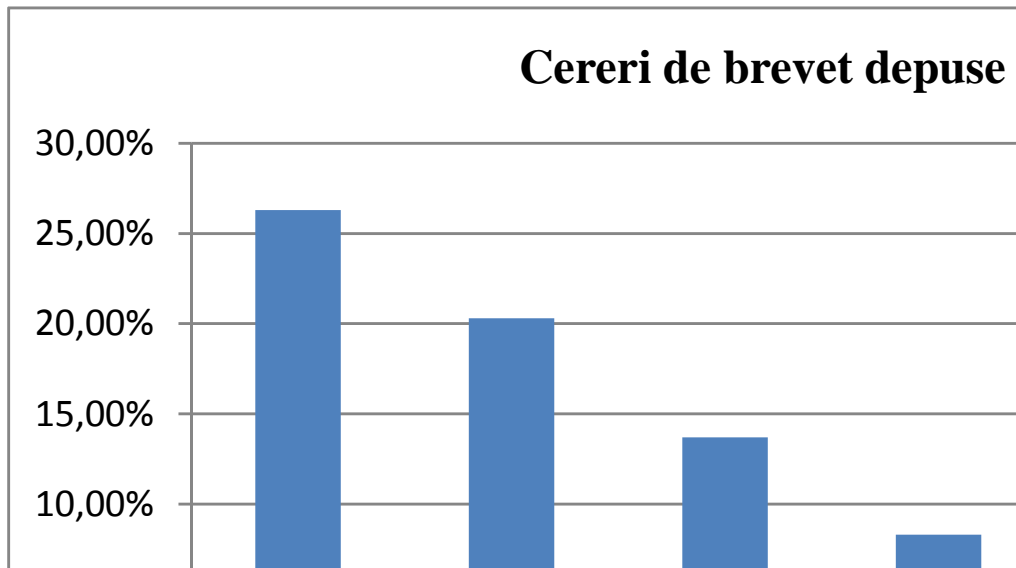


Figura nr. 3. Numărul de cereri de brevet depuse de țările lumii

Sursa: adaptat de autor după datele sistemului internațional de protecție al invențiilor (OECD)

Din câte observăm, practic toate țările, cu excepția Elveției, fac parte din G20. Astfel, observăm că nivelul de cereri de brevet depuse, adică nivelul de generare a inovațiilor în cadrul unei economii, depinde de nivelul de dezvoltare economică a țării, în întregime. De aici, putem evidenția relația directă dintre o economie dezvoltată și un sistem inovațional bine fundamentat și conturat. Putem menționa că există o corelație directă între aceste două variabile analizate. Cele mai mari puteri ale lumii sunt și cele mai inovative, cele care valorifică potențialul inovațional și care generează noi inovații. Putem menționa că organizațiile și universitățile din SUA și Japonia au depus, practic, jumătate din cererile de brevet din lume.

Cea mai mare creștere a numărului cererilor de invenție depuse, în comparație cu anul precedent, a fost înregistrată de China (+16,8%), Coreea (+11,5%) și Israel (+7,4%). O scădere a numărului de cereri a fost sesizată în cazul Finlandei (-12,1%), Canadei (-7,2%) și Statelor Unite (-6,7%), în comparație cu anul 2014 (OECD, 2014).

Dacă se analizăm topul celor mai inovative universități, conform numărului de cereri de invenție, opt din primele zece universități sunt din Statele Unite, iar în top 50 universități, cele mai multe sunt localizate în Statele Unite (24), urmate de universitățile din țările din Asia (21) și Europa (5). Reprezentarea schematică a acestor poziții sunt redată în Figura nr. 4.

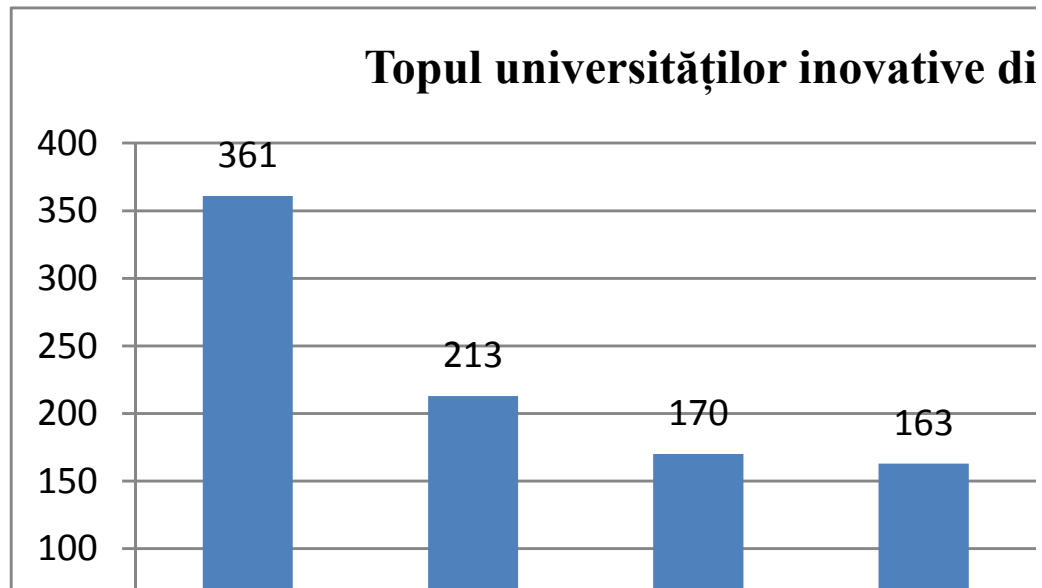


Figura nr. 4. Numărul de cereri de brevet depuse de universitățile lumii

Sursa: adaptat de autor după datele sistemului internațional de protecție al invențiilor (OECD)

Ion Țiganaș este de părere că, spre deosebire de situația din țara noastră, se observă că marea știință și cele mai importante cercetări sunt realizate de către mediul privat sau cu susținerea directă a acestuia. Marile corporații au înțeles valoarea inovațiilor pentru dezvoltarea afacerilor lor, continuând să investească în căutarea celor mai noi soluții tehnologice și să protejeze drepturile asupra invențiilor (Moldova Suveran, 2017).

Merit să accentuăm faptul că singura formă juridică de protecție a drepturilor asupra unei invenții este brevetarea acesteia. Doar în rezultatul obținerii brevetului de invenție, compania inovatoare, universitatea sau instituția academică vor deține drepturi de proprietate intelectuală, drepturi care le vor permite să utilizeze în mod exclusiv invenția, să fie beneficiari ai mijloacelor financiare, rezultate din implementarea invenției, precum și să interzică oricărei persoane valorificarea ilegală a invenției lor. În pofida acestui fapt, inventatorii din Moldova nu realizează pe deplin importanța juridică a înregistrării invenției, neglijând această etapă din cauza lipsei de timp, bani sau cunoștințe (AGEPI, 2015).

Dacă ne facem referire la invențiile din Republica Moldova, atunci trebuie să menționăm că, în ultimii 5 ani, în Republica Moldova au fost implementate 786 de invenții, generând un venit de 3,3 mil. lei. Cele mai multe cereri de brevet depuse de către centrele și universitățile din Moldova au fost depuse de următoarele universități: Institutul de Genetică, Fiziologie și Protecție a Plantelor, unde au fost depuse 20 cereri pentru brevet de invenție, fiind obținute 24 de titluri de protecție; Universitatea Tehnică din Moldova, cu 16 cereri depuse și 19 brevete obținute; Universitatea de Stat din Moldova, cu 20 de cereri depuse și 13 brevete obținute; Universitatea de Medicină și Farmacie, cu 16 cereri și 12 brevete și Institutul de Fizică Aplicată al Academiei de Știință din Moldova, cu 14 cereri depuse și 11 brevete obținute (AGEPI, 2015).

Potrivit datelor Agenției de Stat pentru Proprietatea Intelectuală (AGEPI) în anul 2014, la AGEPI au fost depuse 297 de cereri de brevetare a invențiilor, cu 12 mai puține decât în anul 2013. Dintre acestea, 223 de cereri provin de la solicitanții naționali și 74 de la cei străini. Diminuarea, în anul 2014, a numărului cererilor de brevete de invenție este cauzată, în mod exclusiv, de reducerea interesului solicitanților naționali de a-și proteja creațiile lor prin brevet de invenție și, în fond, se înscrie în tendința generală de lung

durat , ce se manifestă printr-un trend descendent al activității de brevetare de către solicitanții naționali, începând cu anul 2005 (AGEPI, 2015).

Potrivit datelor AGEPI, această stare a lucrurilor se datorează mai multor factori, printre care menționăm:

- receptivitatea insuficientă a sectorului real al economiei naționale la dezvoltarea inovațională, în mod special la valorificarea invențiilor brevetate, fenomen caracteristic pentru toată perioada de tranziție la economia de piață;
- lipsa unui mediu concurențial matur, urmare a monopolizării unor sectoare ale economiei naționale, fapt ce diminuează investițiile în inovare;
- insuficiența unor motivații eficiente pentru dezvoltarea inovațională (AGEPI, 2015).

Potrivit datelor AGEPI, top 10 cei mai activi solicitanți în domeniul brevetării invențiilor, ca și în anii precedenți, s-au evidențiat instituțiile universitare precum: USM, UTM, USMF „N. Testemițanu” și instituțiile din sfera științei și inovării: Institutul de Genetică, Fiziologie și Protecție a Plantelor – 18 cereri depuse, 16 brevete eliberate; Institutul de Fizică Aplicată – 16 cereri, 14 brevete; Institutul de Chimie – 12 cereri, 13 brevete; Institutul de Energetică – 10 cereri, 4 brevete; Institutul de Inginerie Electronică și Nano tehnologii „D. Ghiu” – 5 cereri, 9 brevete; Institutul de Microbiologie și Biotehnologie – 6 cereri, 7 brevete; Institutul de Zoologie – 5 cereri, 5 brevete. Astfel, din numărul total de cereri depuse de solicitanții naționali, 58% provin de la aceste instituții și doar 1% de la întreprinderi și organizații (AGEPI, 2015).

3. Concluzii

Din acele menționate anterior, trebuie să accentuăm necesitatea generării de inovații, care constituie premise pentru un mediu mai flexibil, pentru un mediu mai eficient pentru agenți economici, instituții, centre universitare din țară. La momentul actual, firmele deja conștientizează necesitatea de a genera noi inovații, de a le implementa, de a fi mai buni și de a deveni mai competitiv decât concurenții.

În cadrul prezentei lucrări a fost efectuată o analiză a importanței inovării ca sursă a formării avantajului competitiv pentru economia din Republica Moldova. La fel, au fost trecute în revistă modalitățile de obținere a avantajului competitiv de către o țară. Pe lângă aceasta, au fost interpretate datele Agenției de Stat pentru Proprietatea Intelectuală privind inovarea în Republica Moldova. Au fost conturate și problemele acestui sector al inovării în Republica Moldova. Ar trebui consolidate eforturile autorităților de a crea posibilități de dezvoltare și generare a inovațiilor în țară. O problemă enunțată de către AGEPI a fost lipsa motivațiilor de a genera inovații. Această problemă ar putea fi soluționată odată ce statul ar motiva agenții economici, întreprinderile, instituțiile să fie inovative, să ofere avantaje pentru cei mai inovativi agenți economici din economia națională. O altă propunere ar fi stimularea universităților din Moldova de a genera inovații, de a aprecia munca cercetătorilor care vin cu cereri de brevet și de a analiza, cu prioritate, aceste cereri. Aceste propuneri ar facilita generarea de inovații și ar oferi Republicii Moldova avantaje competitive.

Astfel, Republica Moldova poate supraviețui datorită firmelor competitive, datorită instituțiilor care își vor valorifica potențialul creativ și care vor dovedi că pot să-și asigure un traseu sigur și durabil activității sale.

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CAREER PROFESSIONALIZATION, PERFORMANCE AND SUSTAINABILITY IN AN ORGANIZATION

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Abstract: *Recruitment and integration at work are not enough if the organization "does not project a long-term development design for each of the employees", combining personal goals with those of the organization. Throughout his career, the employee undergoes several stages of development and professionalization. Starting from the professional development analysis in their own company, organizations face problems regarding the development and evolution of the employee's career. It is not wrong to make the statement that the responsibility is shared between the individual, as the main responsible person for their development, and the organization, which through individual careers' progress helps optimize organizational life, performance and sustainable development. The objective of the focus group research as investigation method was to outline the perception of the teaching staff in pre-university education in Dambovita on the "professionalization" model of the teaching career. The sample of the teaching staff in pre-university education, high school, on which the focus group research was conducted, was made up 9 teachers with different expertise, seniority and qualification levels in education so as to ensure representativity and lead to pertinent conclusions with regards to skills which teachers in pre-university education should have in order to practice the teaching profession.*

Keywords: *competences, personality features, professionalization, professional standard, teaching career.*

Jel Classification: *M530, J24.*

1. Introduction

The teacher is a professional as he or she practices this occupation after having taken a speciality education which gives him or her right to teach. This refers to a set of specific competences which provide the teacher with the abilities needed to efficiently perform instructive and educative activities. Professionalization is therefore approached as a redefinition of the competences used in deploying quality educational practices (Onutz, 2011).

Most countries include in guidelines elaborated for initial training of teaching staff a list of competences which they have to acquire. Norwegian regulations on teaching staff training rely on the European Qualification Framework and stipulate what candidates must know, understand and be able to undertake under the form of "learning results". In Belgium (Flemish Community), there are two elements which detail the basic competences for debutant teachers and one element for experienced teachers. In Ireland, in addition to the guidelines for providers of initial training for teaching staff, there are also the professional conduct codes for teachers. In opposition, in Estonia, Latvia, Holland, Great Britain and Romania, the competence frameworks are elaborated as professional standards for teaching staff. In Romania there are different standards for each teaching position (European Commission/EACEA/Eurydice, 2015).

In Europe, the persons who aspire to become teachers attend a licensed academic programme, with or without master's degree included, depending on the level: pre-elementary, lower secondary, upper secondary, post-secondary. The alternative routes to become a qualified teacher – such as short-term re-professionalization programmes for employed people who want to change their career - are not very popular in the European countries.

Throughout Europe admission to an initial training as a qualified teacher is regulated by general requirements regarding access to high or tertiary education and not by criteria or examinations specific to future career. Only a third of the European countries have in force specific selection methods such as skills tests or interviews on the motivation of the candidates to become teachers. Over the past years cooperation between universities has consolidated in terms of students' admission to initial training as qualified teacher so as to ensure more consistently the minimal requirements provided for admission to specific study programmes, as indicated in the Table no. 1 below.

Table no. 1. Selection methods/criteria for access to initial teacher education. Pre-primary, primary and general (lower and upper secondary) education, 2011/12

Certificate of final examination of upper secondary education			X	XX	X
Performance at upper secondary level	X		X	X	X
A general entrance examination to tertiary education			X	X	
Performance at bachelor level	X	X	X	X	
A (written or oral) examination specifically for admission to teacher education					X
An interview specifically for admission to teacher education					X
Literacy and numeracy tests					
	DK	PT	RO	SK	FI

Source: made by authors with data from European Commission/EACEA/Eurydice, 2013.

X - Decided at institutional level

XX - Decided at the level of the education authority

Initial, pedagogical training in Romania had many forms of which we can mention: training teachers who work in pre-school and primary school, training specialist subject teachers, training of specialists in educational sciences. Obtaining a teaching position depends on completing a specialized degree (licence and master level) and pedagogical training which can be undergone in parallel or subsequently, prospective teachers being required to go through the stage of pedagogical training organized by the Departments of Teacher Training (DTT). Certification for the teaching profession can be achieved at two levels, namely: a) Level I: university graduates can apply for teaching positions at pre-university level provided they have previously accumulated a minimum of 30 transferable credits in a pedagogical studies program; b) Level II university graduates can apply for teaching positions at pre- and university level provided they have previously accumulated a minimum of 60 transferable credits in a pedagogical studies program, and they have obtained a master's degree in their specialty field.

The investigative process regarding the further professional development of the teaching career is based on the utilisation of the qualitative investigation methods.

1.1. Documentary analysis

Through this method the respective regulations, reports and studies referring to the professionalization of the teaching career have been studied (teaching profession's standards, teaching profession's competences, methodologies, occupational standards), as well as studies and analyses regarding the teaching profession in Europe, done by the European Commission/EACEA/Euridice, Teacher Professionalization and Teacher Commitment, A multilevel analysis, national center for education statistics, etc. All of these have led to the following conclusions:

- The competences of the teaching profession are not limited only to the basic teaching activity, which is based on new knowledge
- The ideal of teaching profession is made up of not only standardized, but also unstandardized competences
- The specialized competences do not limit only to knowledge gained during University development, they have to be extended during the professional and personal development.
- The occupational standard of the teaching profession requires modifications as far as introducing a new set of performance criteria is concerned, one adapted to novelty and change.

1.2. The objectives and the hypothesis

In order to identify options of teaching staff in pre-university education in relation to professionalization of the teaching career, especially for initial training, focus group research (Krueger and Casey, 2005) was used as an investigation method. Our investigative demarche materialized in one focus group with teachers from secondary school, from Economic High School from Târgoviște. The focus groups were constructed based on the following selection criteria: a - relevant experience in relation to the research topic; b – subjects' homogeneity: status, occupation, education level, etc., which allowed free expression and highlighted a range of different experiences in this occupational category.

The objectives focused on collecting data concerning experiences, beliefs, values and attitudes related to:

- Identification of the perception of persons interviewed on the “professionalization” of the teaching career.
- Statement on the role and the importance of the Professional Standard for the teaching career.
- Identification of the competences specific to teaching profession.

The qualitative research about the professionalization of the teaching career started from the following *hypotheses*:

- The professionalizing of teaching career involves activities based on rules and constraints.
- The professional Standard for the teaching career is a unitary model based on general skills.
- The professionalization of the teaching career outgrows the vocational stage, and is based on competences and knowledge gained during the Initial Formation – Continuous Formation path
- The performance of the teacher relies on self confidence and trust in the individual's professional competences, on solving problems, tensed or conflictual, and on the ability to manage typical or atypical situations

1.3. Selecting the Sample

In Dâmbovița county there are 30 technological, theoretical and vocational highschools. The number of teachers who teach at these schools is 1248 (<http://statistici.INSSE.ro>). Ion Ghica Economical College in Târgoviște is a prestigious school with 81 teachers, out of which more than half already have an expertise on various activity domains (perfecting teaching staff report). Their repartition on curricular areas is shown in the table below:

Table no. 2. The repartition of teachers on curricular areas

No.	Curricular area	Number of teachers
1.	Technological	37
2.	Language and communication	17
3.	Mathematics and Sciences	10
4.	Man and Society	17

Source: made by authors using data from the school statistics

The status of the continuous improvement, divided by subjects, for the 81 teachers is represented in the table below:

Table no. 3. Continuous improvement at Ion Ghica Economical College

No.	Subject	No grade	Final teaching exam	2nd Grade	1st Grade	PhD
1.	Romanian Language and Literature	1		3	1	2
2.	English			3	1	
3.	French		1	1	2	1
4.	German	1				
5.	Mathematics				6	
6.	Physics				2	
7.	Chemistry			1	1	
8.	History			1	1	
9.	Geography				3	
10.	Humanistic and Social Sciences	1	1	1	1	2
11.	Sport			1	1	
12.	Religion		1		2	
13.	Biology				1	
14.	Technological area	5	9	3	17	3

Source: made by authors using data from the school statistics

Based on the years of practice, the status of the 81 teachers is:

Table no.4. The teachers status based on the years of practice

Subject/years of practice	1-6	6-10	10-14	14-18	18-22	22-25	25-30	30-35	35-40	>40
Romanian Language and Literature	1		4					1		1
English		1	1	1	1					
French	1		2	1						1
German	1									
Mathematics				1	1		2			2
Physics					1		1			
Chemistry			1			1				
History				1	1					
Geography			1	1	1					
Humanistic and Social Sciences	2		2	1						1
Sport		1						1		
Religion				2			1			

Biology					1				
Technological area	8	4	5	5	2		4	1	7

Source: made by authors using data from the school statistics

The situation of the transferrable credits, obtained attending accredited perfecting programmes in 2016, at a college level, is presented in the table below:

Table no. 5. The transferrable credits' situation for 2016

Subject	Number of transferrable credits in 2016					
	0	5-30	30-55	55-80	80-100	>100
Romanian Language and Literature					1	
English					1	
French				1		1
German						
Mathematics		2				1
Physics						1
Chemistry						
History				2		
Geography						1
Humanistic and Social Sciences						1
Sport						
Religion						
Biology			1			
Technological area		7	1		2	8

Source: made by authors using data from the CCD statistics

The recruiting of participants to the focus group took place in two stages:

- interviews face to face, applied by the interview moderator
- over-the-phone interviews checking recruiting criteria and confirming the participation to the group sessions.

The sample of the teaching staff in pre-university education, high school, on which the focus group research was conducted, was made up of 9 teachers with different experience in education, as shown in the table 6 below.

Table no. 6. Teaching staff sample

No.	Specialisation	Seniority in education	Qualification Level	Position
1.	Economic, administrative, trade and services/Trade and services	36	PhD	Manager, CNDIPT inspector
2.	Foreign Languages	3	Permanent	Teacher
3.	Romanian Language and Literature	12	II	Teacher
4.	History	17	II	Teacher
5.	Economic, administrative, trade and services/Trade and services	17	I	QA Manager, curriculum author
6.	Economic, administrative, mail services	0	debutant	Teacher
7.	Philosophy	12	I	Deputy Manager in charge of projects and programmes

8.	Religion	27	Permanent	Teacher
9.	Chemistry	10	II	Teacher

Source: made by authors using data from the focus-group sample

In selection of the teaching staff account was taken of the curriculum, seniority in education and improvement level attained. Optimal combination of teaching experiences was therefore ensured. I took into consideration the weight of different curricular areas in the teaching staff's total, as well as the qualification level, the number of years spent in the teaching process and the perfecting grade achieved by each individual. I took into consideration the weight of curricular areas in the total number of teachers, the qualification level, the number of years of practice in the teaching process and the perfecting grade achieved by the individuals. Due to the chosen subject – Professionalization of the teaching career in the pre-university system – a homogeneous group has been formed, through the attendance of various teachers, as table 6 shows.

1.4. Built character

The entire social context, in which the data was collected, has been built as such: the space has been built and the time has been built.

1.5. Focused and structured character

The discussion has been strongly focused on the subject at hand, especially on several of its aspects such as: identifying the competences that are in relation to the professionalization of the teaching career; providing a sustainable ideal for the teaching career; stating certain measures aimed to improve the results and performance of the teaching staff in the pre-university system.

1.6. The leader/moderator

The discussion has been led by an impartial moderator, which stimulated the participants to communicate with one another, achieving a multidirectional dialogue.

1.7. The purpose was collecting data regarding the experiences, beliefs, attitudes etc. regarding the necessity of a professionalization ideal of the teaching career, an ideal which would ensure a performance growth in the pre-university system

2. Results

In the pre-sessions of the focus group, we insisted on convincing participants that we are interested in the diversity of their experiences and opinions, not in consensus, and that we want to prevent the manifestation of certain psychological phenomena that may affect validity, such as compliance and self-censorship.

Question 1. Define the teaching profession and state the competence areas of the teacher

The teachers interviewed consider the teaching profession as a “multitude of knowledge and competences presented and organized in a professional system”, more precisely a Professional Standard methodically acquired and organized by scientific principles (Gliga, 2002). According to the Occupational Standard (<http://www.anc.edu.ro/uploads/SO/Profesor%20gimnaziu%20-%20liceu.pdf>), they call it the occupation of lower secondary – upper secondary teacher, the teacher is the teaching person who addresses pupils falling under the 10 – 18 age group, which corresponds to the cycles development, observation and orientation, thoroughgoing study, specialization. The competence areas presented by respondents are shown in the Figure no. 1 below.

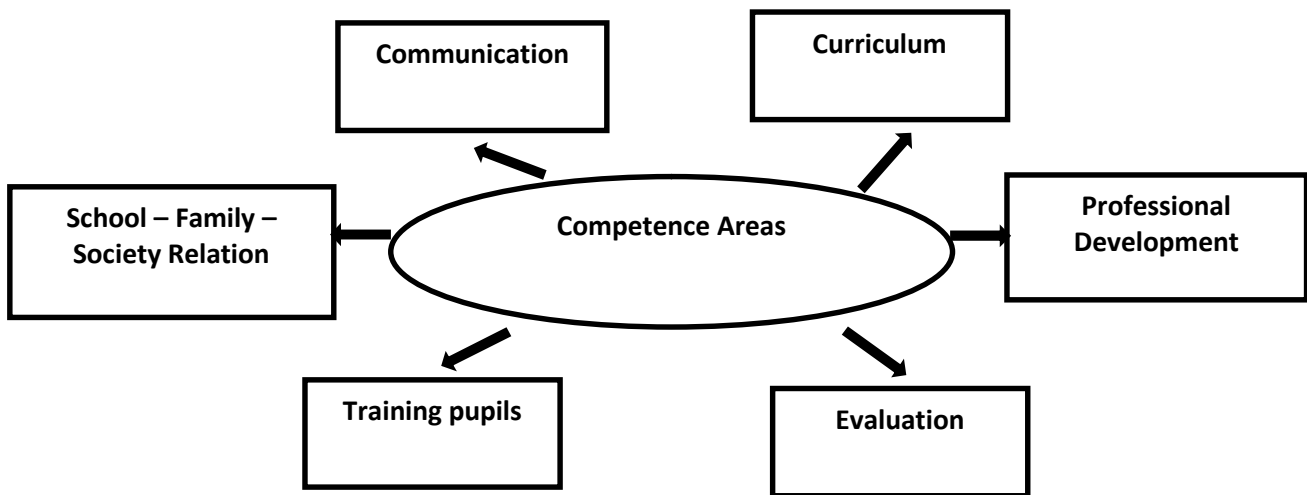


Figure no.1. The competence areas presented by respondents

Source: made by authors using data from the focus-group sample

According to the Occupational Standard, each competence area finds as correspondent a competence unit based on performance criteria, a range of variables and concise evaluation guidelines.

Question 2. State what you consider to be essential for the teaching career

For a long time the teaching activity has relied on the freedom of action, improvisation and creativity. Keeping the creative and the innovative element, it is of paramount important to go from the traditional teacher to the expert teacher, adapted to a continuously changing society. Another interviewed person considers vital for the teaching profession: “all aptitudes and values which compose career professionalism, more exactly the professional consciousness”. The teacher plays several parts at the same time, has the specialty expertise for at least two different domains. According to Romanian Occupation Classification COR 2016 “http://www.rubinian.com/cor_4_grupa_baza.php?id=233”, the teacher in the secondary education teaches one or several disciplines at secondary level, excluding the disciplines meant to prepare the pupils towards employment in various professional fields.

Question 3. What do you understand by teaching profession model?

Considering the specificity of the educational activity, all people interviewed consider difficult achieving a teaching profession model. The teaching activity relies on repetitive situations which develop rapidly and efficiently, starting from actual experiences, of the one hand, and on new didactical situations, not encountered on a regular basis, of the one hand, situations for which the teacher needs to think, investigate, research etc in order to find solutions. In respect of the Professional Standards, the unanimous opinion is that they have to be detailed, normatively exact, rigid, sometimes constrainable in performing activities in class. The heuristic and creative spirit is sometimes obstructed. One of the respondents suggests that this fact imposes development of the capacity of the teacher to adapt to new situations, to mobilise all knowledge and competences in order to adapt to particular contexts and to solve multiple issues. The expression “outside the box” is quite fitting here, it prescribes the limits of the teaching career (Illich, 1971).

Question 4. State 10 competences which are important to practice the teaching profession

In respect of the competences specific to the teaching profession, the respondents have identified, upon moderator’s request, 10 of the most important competence areas, as indicated in the Table no. 7 below.

Table no.7. Competence areas

Competences/Attribute Granted	Very important	Rather important	Neutral (Neither-Nor)	Not important
Projects teaching activity	9			
Carry out quality teaching activity	9			
Evaluates the results of learning	9			
Has an irreproachable professional conduct	9			
Creates a working environment which favours learning, a proper emotional teacher-pupil relationship	6	3		
Masters the speciality terminology (knows the area/discipline taught very well)	7	2		
Is updated on the latest news in the speciality domain	4	4	1	
Develops through experiences and continuous professional training	4	3	2	
Has cultural and social competences which are appropriate to current society	3	3	3	
Performs organizational and administrative duties	3	3	2	1

Source: made by authors with data from the focus-group sample

All respondents agree with the fact that the teaching profession means thoroughly selected persons and requires a long period of professional training in the personality area. The teaching staff's continuous training standards establish a list of competences specific to each category, synoptically presented in the Figure no. 2 below.

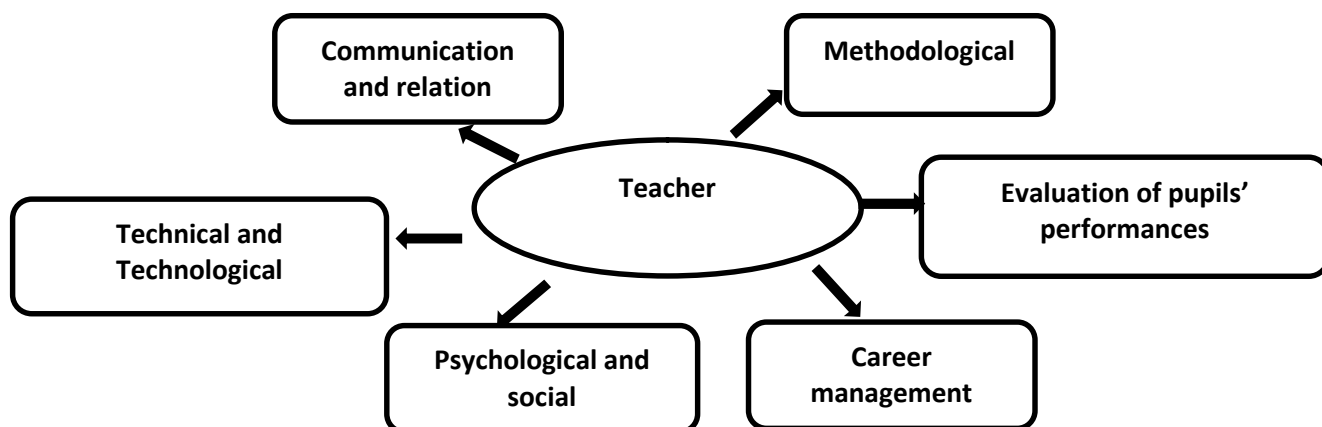


Figure no. 2. List of competences

Source: made by authors using data from the focus-group sample

Question 5. Make improvement suggestions which you consider to professionalize teaching career

With regards to professionalization of the teaching career, the respondents' answers were grouped as shown in the Table no. 8 below.

Table no.8. Suggestions on improvements

Suggestions on improvements	Number of respondents
Periodical revision of norms, methodologies and legislation in line with the dynamic of the society	4
Coherence and harmonization of the educational legislation	9
Greater development opportunities and continuous improvement	7
Allowing access to modern teaching resources	6
Motivating human resources, regaining the professional prestige and dignity of the teaching career	9
Evaluation of the teaching staff by relevant, objective and unanimously accepted criteria	5

Source: made by authors using data from the focus-group sample

3. Conclusions

Respecting the specificity of the educative activity, professionalization of the teaching career is vital. The professionalism of the teacher does not come down to a series of individual competences specific to a strict specialization. In addition to mastering a volume of knowledge which needs to be continuously updated, it is necessary to develop some abilities and personality features to enable capitalization of the pupil's potential. The initial and continuous training needs to ensure the teacher's compliance with all and any situations in the teaching endeavour. A good performance of the teacher relies on self-confidence and confidence in his or her professional competences, on solving difficult situations, tensed or conflictual ones, on the capacity to manage typical or atypical situations. The improvement programmes trigger newness both in specialty and in valid or possible solutions to new situations developed by the contemporary society and which influence the behaviour of the pupils. The activity of the teaching staff goes beyond the vocation stage and relies on competences and knowledge accumulated throughout the Initial Training – Continuous Professional Training path. A teaching profession model must include both standardized and non-standardized competences. The legitimization of the teaching profession among social activities and professions rely on the elaboration of a unitary teaching profession model and teaching profession standards. Competences and activity categories in the Teaching Position Standard require some improvements, especially outside the sphere of introducing a new set of performance criteria adapted to new and progress.

The participants have concluded that a professionalization ideal of the teaching career is important for this profession. Due to the fact that the answer was avoided on a personal matter, the fact that the interviewed teachers act as a result of their experience, accumulated in time, is deduced. They are aware of the terminology, competences that a teacher should own, but talking of a professional ideal, the conversation steers away from a strict answer. There is, however a perception overlap of the professionalization ideal with the teaching profession's standard.

The actual research proves that, although progress has been made as far as the perfecting of the teaching staff is concerned and notable results were obtained, which led to an increase in the teachers' performance, the professionalization of the teaching staff still stands at a theoretical level. During the initial and continuous formation, no actual competences are targeted, competences that should be in precise professional standards, and therefore applicable to the current status of the educational system.

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THE ROLE OF INTELLECTUAL CAPITAL IN THE DIMENSIONS OF ORGANIZATIONAL PERFORMANCES

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Abstract: For any organization, performance is highly appreciated, generally speaking, in relation to the degree of achievement of objectives towards which it has channeled all its efforts. Starting from the classical theory in which the human resource is the most important resource at the base of every organization, it can be said that an important place in the dimensional performances comes from human capital, in relation to the level of knowledge held, but also the satisfaction and motivation gained from working. In the last few years the idea that an organization's performance depends to a greater extent on internal factors (that generate competitive advantages) started to stand out more than the external ones. In this context, intellectual capital plays a huge role in the organizational performances sizing, seen through three big components : human capital, relational capital and structural capital.

Keywords: organizational performances, human resources, intellectual capital, competitive advantages.

JEL Classification: O34.

1. Introduction

" The empires of the future are the empires of the mind"

Winston Churchill

Worldwide, in case of a fierce competition, any organizational entity must show a highly performant activity, that can generate viability and, at the same time sustainability at the market level.

Today human intelligence plays an essential role in the organizations wealth. To transpose it into practice and benefit from the results is a constant challenge. The intellectual capital and all that it assumes, knowledge, informations, experience, intellectual property, even though we can only find it partially in the annual balance sheet, it is a source of sustainable advantage in the competitive scene generating new strengths in a world of perpetual changes.

The real market value of a company depends highly on the way it evaluates and quantifies its intangible assets, which in many cases are the main source of income for modern organizations. The relationship between tangible and intangible assets is incontestable at an organizational level, but it appears that in the context of a new economy, based on knowledge, the intangible ones have an essential role to play in the growth of the tangible assets.

2. Organizational performance dimensions

Performance, as a concept, has many meanings. One of them, fairly comprehensive, describes performance as „a special result achieved in the management field, economics, commercial etc., that involves efficiency, effectiveness and competitiveness of companies and their procedural and structural behaviors". As for another approach, performance is represented by „that level of the best results achieved".

At a microeconomic level, performance is tightly bound to a series of concepts, like: productivity, efficiency, efficacy and rentability. *Productivity* is defined by

comparing the effects obtained with efforts deployed in this regard, the assessment being made globally, as a whole or partially representing production factors. *Efficiency* means to achieve certain results pre-established with a minimum consumption of resources but, *effectiveness* only aims at the size of activity results of the organization, being represented by the relation between the obtained result and the target to reach.

In some cases, performance is viewed through the prism of profitability, the overall outcome of the entire organization's activity, generated by the material capital, financial and intellectual, resulting in profit.

Performance of an organization has the following dimensions:

- *financial performance*, given by a series of economic-specific indicators (cash flows, added value, return of capital/hired actives, floating capital, etc.). Knowledge of the financial performance of a company is of high interest, especially for the investors, both actual and potential, because it reflects how the organization produces value;

- *marketing performance*, generated by the fact that the active marketing principle are the clients, followed by brand equity, both actives generating value for the organization and the stakeholders. For these reasons it is considered that the assessment and quantification of marketing performance is a strategic priority at a organization level, under every aspect: customer relationship management, marketing effectiveness, distribution chain, etc.;

- *human resource performance*, a relatively complex dimension, aimed at measuring employees results and their behavior at an organizational level. The measurements based on results hold the risk of being affected by the outcome of teamwork or other factors that can't be controlled by the employee. From a behavioral standpoint, human resource performance measurement involves identifying the abilities needed for the progress of some activities and the defining standards that can perfectly describe the levels of performance.

- *human resources performance* consists of evaluating what the employees have obtained, respectively results, but also the manner in which they have obtained them;

- *intangible performance*, difficult to evaluate and quantify, it's generated by intangible assets (intellectual capital), that, according to specialists in the field, have a highly superior contribution to the whole performance of the organization, than the tangible assets

- *social performance and environmental*, that dimension of performance which has as its core that every organisation must evaluate its performance not only towards the directly interested parties, but also towards the local communities and environment. Social performance hints at the impact of the organization towards communities in which it conducts its business and environmental performance targets used resources and environmental impact.

There are some interconditioned relations between the introduced performance forms, the main determining factors being linked to: the skills and knowledge of employees, organizational climate, work relationship, extrinsic motivation, but also rewards and promotion. Evaluating the performance of an organization isn't about limiting to a series of financial-economic indicators. Both financial and operational performance are done "with people and through people". As it stands, the interest for performance is different for stakeholders: managerial staff is interested in performance as a whole inside the organization, staff stability, return of investment (ROI), customer service quality etc.

Quantifying organizational performance aroused the interest of different specialists in the field. Thus, they developed a series of models regarding sizing organizational performance, such as: *The Balanced Scorecard* (Kaplan and Norton), *The Performance Prism* (Kennerley and Neely), *Matriceal-model of performance* (D.P. Keegan, R.G. Eiler

and C.R Jones), *SMART Pyramid* (Lynch and Cross), *Results and Determinants Framework* (Fitzgerald), *The EFQM Business Excellence Model* etc. In this presentation we will focus on two of these models, both quite relevant for the entire organizational performance evaluation process:

a. *Balanced Scorecard - BSC developed* by R. Kaplan and D. Norton in 1992, has at base two ideas:

- long-term success of an organization depends on the degree of satisfaction of expectations of three categories of stakeholders: shareholders, customers and employees:

- the existence of interdependencies between these categories: attitude and behavior of the employee have a big impact on the degree of satisfaction of consumers; consumer attitudes and behaviors influence the satisfaction of shareholders, which in turn affects employee satisfaction.

The *Balanced Scorecard* measures organizational performance from four different perspectives:

- *financial*, targets financial organizational objectives, measuring financial success of the organization;
- *clients*, aimed at specific objectives, such as: market share, customer satisfaction;
- *internal processes*, aimed at internal operational objectives, highlighting the key processes to meet the customers requirements;
- *learning and growth (development)*, targeting the intangible factors, determinants of future success: human capital, organizational capital, informational capital, organizational culture etc.

Later on this model was improved, especially regarding the learning and growth perspective, developers identifying three components from it: organizational capital (organizational culture, leadership, knowledge management); informational capital (technologic infrastructure, information systems, networks, etc.) and human capital (abilities, knowledge, skills). Also, it endured a series of criticism mainly related to financial measures that do not fully reflect the current activities that add value.

Table no. 1. Balanced Scorecard – main axes and indicators

No.	AXES	INDICATORS
	FINANCIAL PERSPECTIVE: <ul style="list-style-type: none"> - Activities growth; - Increase in operating profit; - Compliance with the return rate on adequate capital; - Lower financial spendings; - Improve of operational performance; - Lower indirect expenses. 	<ul style="list-style-type: none"> - Growth of sales figure; - Variation of operational profit; - Rate of recovery for invested capital; - Variation of financial spendings; - Indirect spendings/net sales
2.	CLIENT PERSPECTIVE: <ul style="list-style-type: none"> - Increase in client mass; - Customer loyalty; - Image development. 	<ul style="list-style-type: none"> - New clients %; - Sales figure from new clients; - Clients lost; - Sales growth from customer loyalty; - Client evaluation result.
3.	INTERNAL PROCESS PERSPECTIVE <ul style="list-style-type: none"> - Development of strategical segments; - Development of innovative processes; - Quality; - Compliance with legislation. 	<ul style="list-style-type: none"> - Market share; - Number of new products; - Litigations, complaints; - Delays, crimes.
4.	LEARNING AND GROWTH PERSPECTIVE: <ul style="list-style-type: none"> - Development of competences; 	<ul style="list-style-type: none"> - Coverage of key positions; - Num rul personalului înalt calificat;

<ul style="list-style-type: none"> - Staff training; - Databases. 	<ul style="list-style-type: none"> - Delays – missing informations.
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Source: processed by authors

Although it was frequently used in quantifying organizational performances, this model has a number of drawbacks, mainly related to human resources and employee satisfaction, also the impact on environment and therefore on society as a whole.

b. The EFQM Business Excellence Model begins from assuming that the overall performance of the organization, the results of the human resources and clients, at society level as a whole are generated by the management of the organization and its capacity to develop and implement the strategy overall, efficiently managing its resources.

The fundamental concepts that are at the base of EFQM are

- achieving some balanced results, namely the development of a set of indicators by which the management can monitorize the progress towards the vision, mission and strategy of the organization;
- adding value for customers, anticipating their needs and expectations, even through involving in designing products and services;
- leadership based on vision, inspiration and integrity, focusing on leadership, the speed needed to react and adapt towards ensuring the success of the organization;
- management of processes, in order to obtain balanced and durable results;
- achieving success through people, valorifying them so they can rely on the commitment and loyalty of human resources;
- promoting creativity and innovation in order to increase performance level, considering all stakeholders that are interested sources of creation and innovation;
- creating partnerships with customers, suppliers, non-governmental organization, with society as a whole;
- taking responsibility for a sustainable future, effectively managing the impact of the organization towards the environment and communities to aspire to sustainable, social and environmental economic development.

According to the model, the decisive factors are:

- *leadership*, in terms of leaders that can shape the future of the organization, promote a culture of excellence, effectively manages changes and ensures organizational flexibility;
- *personnel*, in terms of harmonizing the interests of the organization with the interests and expectations of employees, in order to increase the degree of motivation and commitment towards the organization;
- *strategy*, in terms of developing an overall strategy, flexible, in tune with the interests of shareholders, keeping an eye on the organizational capacities that ensure economic sustainability, social and environmental;
- *partnerships and resources* targeting harmonisation of interests of stakeholders towards achieving organizational goals;
- *processes, products and services* ment to efficiently manage organizational processes towards generating products and/or services that can satisfy customers demands.

All these models, advantages and limitations, involves improvements to meet current changes, both internal environment, as well as the external environment of the organization. Assessment and quantification of performance within the context of economic, political and social current process is vital for the future of any organization.

3. Sizing intellectual capital as a source of organizational performance

In recent years, in a context of continuous transformations, in which knowledge is generating performance, more and more organizations obtain profit based on intangible products. As a result, intellectual capital became the center of attention, that intangible asset available to any organizations that can be converted at any point or time into a source of competitive advantage.

Intellectual capital (intangible asset from an accounting perspective), began to experience a variety of meanings, both conceptual and structural. One of the approaches sees the intellectual capital as "*intellectual material-knowledge, informations, intellectual property, experience- that can be put to use to create wealth*". Other approach says that intellectual capital is "*knowledge that exists in an organization and can be used to create a competitive advantage*".

From a structural point of view, intellectual capital consists of:

- *human capital*, that contains abilities, experience, knowledge, skills, creativity specific to the personnel;
- *structural capital*, refers to processes, techniques, procedures used to improve labor, products and services;
- *relational capital*, targeting any type of relationships: market, power, cooperation with customers and business partners.

In a more complete approach, intellectual capital includes the following intangible assets:

- *market assets*, namely trademarks, market segments, distribution channels, assignment contracts, licensing or franchising etc.
- *infrastructure assets*: technologies, methods, technical procedures that help an organization operate effectively;
- *intellectual property assets*: copyright, software, patents, trademarks, products, services (industrial, commercial), know-how, etc.;
- *human values*: professional skills of employees, including experience, leadership, etc., all those skills that people possess to be able to process resources and create value and surplus value.

In published literature, the idea of difference between the market value and companies assets value can be explained through intellectual capital is highlighted more and more.

In this context, quantifying intellectual capital is still an approach that involves some difficulty. Among the most popular models for measuring intellectual capital we can find: *Intangible Assets Monitor* (Sveiby, 1997), *Balanced Scorecard* (Kaplan and Norton, 1996), *Skandia AFS Business Navigator* (Edvinsson and Malone, 1997).

As direct methods for measurement for intellectual capital, the most known are:

a. Technology Broker Method consists of determining an indicator that expresses the value of the intellectual capital in monetary expression, starting from its four components: market assets (trademarks, clients, licenses), human capital (skills, knowledge, abilities), assets related to intellectual property (which bring a financial evaluation) and infrastructure assets (technologies, work processes).

The method involves using a set of questions that have the role to examine the value of intellectual capital components. The results are then transformed in monetary units, using a series of models: the cost approach, which is based on replacement cost; market approach, based on the evaluation of company assets with other similar assets on the market and the last approach based on revenue, which uses obtained revenue or possible to obtain by using those assets. The weaknesses of the method are related to the difficulty of measuring the qualitative factors.

b Metoda Citation-Weighted Patents (CWP) consists of following six steps for measuring intellectual capital:

- defining the role of knowledge in business;
- evaluation of all assets in order to keep, develop, sell or abandon them;
- correlating the companies strategies with the development of assets based on knowledge;
- assigning investments in areas with significant differences;
- prioritizing portfolios of assets based on the knowledge of the company;
- redefining the assets portfolio and then remaking the cycle consisting of the steps above.

The indicators used in this method, that identify the impact of the research costs - development towards training and raising human capital are: sharing the costs needed to develop the sales figure, number of patents, income reported to development and research expenses, the costs to support a patent based on turnover, the costs for a project based on profits throughout the whole duration of it.

This method had an important role in highlighting the contribution of the investments in research and development towards market value of the company. Other methods of measuring the intellectual capital are those based on the rentability of the asset, on scores, on stock market capitalization, etc.

The difficulty of measuring the intellectual capital continues with the retrieval mode, as difficult in accounting reporting. According to the International Financial Reporting Standards, IFRS, every can be a controlled resource at an organizational level, the result of some past events and future events to occur. So, that asset must have a cost, if it can't be assigned a value, then it won't be recognized as an asset.

Intellectual capital is a unique resource itself, the organization may utilize it however it desires, assuming the risks that come with managing it. At the same time, according to the International Accounting Standard IAS 38 "Intangible assets", no part of the intellectual capital can not be recognized as an asset because it is internally generated, and the cost of development of the internal capital development is regarded as a simple expense.

In these conditions, starting from the idea that the market value of a company is given by the financial and intellectual, the solution can be, as in addition to the financial situations, every organization to present a set of non-financial informations in which they show the productive value of the intellectual capital.

Whatever the method used to quantify, intellectual capital, in all its complexity, is a major contributor to the increase of organizational performance.

4. Conclusions

Organizational performance can be improved by ensuring synergy between tangible and intangible assets (intellectual capital), the intangible assets can be looked at as a way to develop the tangible ones. Organizational performance is based on elements like: people, work processes, informations, knowledges, decisions and rewards, being appreciated, generally, in relation to the degree of achievement of objectives towards all efforts were channeled.

Intellectual capital is the main source of sustainable competitive advantage at an organizational level, maintaining a so-called "*chain of value*": employees with skills, knowledge, highly motivated and formed loyal will create satisfaction among customers through products and/or quality services, which in turn will produce financial gains and other type of winnings at an organizational level, in other terms, performance.

To be performant means to be creative and innovative all the time, to be flexible and dynamic, so you can handle any challenge of any type with success.

An organization that fails to maintain among these lines has no way to ensure a viable success. (an organization to fold among these lines ...).

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ROLUL CAPITALULUI INTELECTUAL ÎN DIMENSIONAREA PERFORMANTELOR ORGANIZAȚIONALE

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Rezumat: Pentru orice organizație, performanța este apreciată, la modul general, în raport de gradul de realizare a obiectivelor spre care și-a canalizat toate eforturile. Pornind de la teoria clasică conform căreia resursa umană este cea mai importantă resursă aflată la dispoziția oricărei organizații, se poate afirma că un loc important în dimensionarea performanțelor revine capitalului uman, privit în raport cu nivelul de cunoștințe de înaltă calitate, dar și cu satisfacția în muncă și motivația acestuia. În ultimii ani s-a conturat tot mai mult ideea potrivit căreia performanța unei organizații depinde într-o măsură mai mare de sursele de factorii interni (generatori de avantaj competitiv), decât de cei externi. În acest context, în dimensionarea performanțelor organizaționale un rol esențial revine capitalului intelectual, privit prin prisma celor trei componente: capital uman, capital relațional și capital structural.

Cuvinte-cheie: performanță organizațională, resursă umană, capital intelectual, avantaj competitiv.
Clasificare JEL: O34.

1. Introducere

*„Imperiile viitorului vor fi adevrate imperii ale minții”
Winston Churchill*

La nivel mondial, în condițiile unei concurențe acerbe, orice tip de entitate organizațională trebuie să desfășoare o activitate performantă, care să-i genereze viabilitate la nivelul pieței, în același timp, sustenabilitate.

Astăzi, inteligența umană ocupă un loc primordial în avansarea organizațiilor. A o transpune în practică și a beneficia de rezultatele sale este o continuă provocare. Capitalul intelectual, respectiv tot ceea ce presupune cunoștințe, informații, experiență, proprietate intelectuală, deși nu se regăsește decât parțial în bilanțul financiar anual, este o sursă de avantaj competitiv durabil, capabil să valenească într-o lume a schimbărilor perpetue.

Valoarea reală de piață a unei companii depinde într-o foarte mare măsură de modul de evaluare și cuantificare a activelor intangibile, care în multe cazuri sunt principala sursă de venituri pentru organizațiile moderne. Relația între activele tangibile și cele intangibile este incontestabilă la nivel organizațional, dar se pare că, în contextul noii economii, bazată pe cunoaștere, cele intangibile au un rol esențial în dezvoltarea celor tangibile.

2. Dimensionarea performanței organizaționale

Performanța, ca și concept, cunoaște numeroase accepțiuni. Una dintre acestea, destul de cuprinzătoare, privește performanța ca „un rezultat deosebit de înalt în domeniul managementului, cel economic, comercial, etc., ce implică eficiența, eficacitatea și competitivitatea companiilor și comportamentele lor procesuale și structurale”. De asemenea, într-o altă abordare, performanța este reprezentată de „acel nivel al celor mai bune rezultate obținute”.

La nivel microeconomic, performanța este strâns legată de o serie de concepte, cum ar fi: productivitate, eficiență, eficacitate și rentabilitate. *Productivitatea* se definește comparând efectele obținute cu eforturile depuse în acest sens, aprecierea făcându-se la nivel global, de ansamblu, sau parțial, la nivelul factorilor de producție. *Eficiența* înseamnă

a obține anumite rezultate prestabilite cu un consum minim de resurse, iar *eficacitatea* vizează doar dimensiunea rezultatelor activității organizației, fiind reprezentat de raportul dintre rezultatul obținut și obiectivul de atins.

În unele cazuri, performanța este privită doar prin prisma rentabilității, adică rezultatul de ansamblu al întregii activități organizației, generat de capitalul material, financiar și intelectual, rezultat concretizat în profit.

Performanța unei organizații are următoarele dimensiuni:

- *performanța financiară*, dată de o serie de indicatori economico-financiarilor specifici (fluxuri de numerar, valoare adăugată, rentabilitatea capitalurilor/activelor angajate, capital circulant etc.). Cunoașterea performanței financiare a unei firme este de interes major, mai ales pentru investitori, atât efectivi, cât și potențiali, deoarece reflectă modul în care organizația produce valoare;

- *performanța de marketing*, generată de faptul că principalii activități de marketing sunt clienții, urmat de capitalul marcă, ambele active fiind generatoare de valoare, atât pentru organizație cât și pentru stakeholderi. Din aceste considerente se apreciază că evaluarea și cuantificarea performanței de marketing este o prioritate strategică la nivel de organizație, sub toate aspectele: managementul relațiilor cu clienții, eficiența de marketing, lanțul de distribuție etc.;

- *performanța resursei umane*, o dimensiune relativ complexă, care vizează măsurarea rezultatelor angajaților, dar și a comportamentelor lor la nivel organizațional. Măsurarea bazată pe rezultate prezintă riscul de a fi afectată de rezultatele muncii în echipă sau de factori care nu pot fi controlați de angajat. Din punct de vedere comportamental, măsurarea performanței resursei umane presupune identificarea competențelor necesare desfășurării eficiente a unei activități și definirea standardelor care să descrie nivelele de performanță. Performanța resurselor umane constă în a evalua atât ceea ce au obținut angajații, respectiv rezultatele, dar și modul în care au reușit să obțină aceste rezultate;

- *performanța intangibilă*, dificil de evaluat și cuantificat, este generată de acele active intangibile (capital intelectual), care, potrivit specialiștilor în domeniu, au o contribuție net superioară la performanța de ansamblu a organizației, comparativ cu activele tangibile;

- *performanța socială și de mediu*, acea dimensiune a performanței care are drept idee centrală faptul că orice organizație trebuie să și evalueze performanțele nu doar față de partenerii direct interesați, cu care se află în relații de colaborare, ci și față de comunitățile locale și mediul înconjurător. Performanța socială vizează impactul organizației asupra comunității în care – și desfășoară activitatea, iar performanța de mediu vizează resursele utilizate și impactul asupra mediului.

Între formele de performanță prezentate există relații de intercondiționalitate, principalii factori de determinare fiind legați de: abilitățile și cunoștințele angajaților, climat organizațional, relații de muncă, motivație extrinsecă, dar și recompensare și promovare. A evalua performanța unei organizații nu înseamnă doar a te limita la o serie de indicatori economico-financiarilor. Atât performanța financiară, cât și cea operațională se realizează „cu oameni și prin oameni”. Ca atare, interesul pentru performanță este diferit la nivelul stakeholderilor: stafful managerial este interesat de performanța de ansamblu a organizației, personalul de stabilitate, investitorii de rentabilitatea investiției, clienții de servicii de calitate etc.

Cuantificarea performanței organizaționale a suscitat interesul specialiștilor în domeniu. Astfel, au fost dezvoltate o serie de modele de dimensionare a performanței organizaționale, cum ar fi: *Tabloul de bord echilibrat - Balanced Scorecard* (Kaplan și Norton), *Prisma performanței* (Kennerley și Neely), *Modelul-matrice a performanței* (D.P.

Keegan, R.G. Eiler i C.R. Jones), *Piramida SMART* (Lynch i Cross), *Modelul determinan ilor i al rezultatelor* (Fitzgerald), *Modelul de excelen în afaceri EFQM* etc. În prezentarea de fa ne vom opri la dou dintre aceste modele, destul de relevante pentru întreg procesul de evaluare a performan ei organiza ionale:

a. Tabloul de bord echilibrat (Balanced Scorecard - BSC) realizat de R. Kaplan i D. Norton în 1992, are la baz dou idei:

- succesul pe termen lung al unei organiza ii depinde de gradul de satisfacere a a tept rilor a trei categorii de stakeholderi: ac ionari, clien i, angaja i;
- existen a unor rela ii de interdependen între categoriile de stakeholderi prezentate: atitudinile i comportamentul angaja ilor au impact asupra gradului de satisfacere a consumatorilor; atitudinile i comportamentul consumatorilor influen eaz satisfac ia ac ionarilor, care la rândul lor influen eaz satisfac ia angaja ilor.

Balanced Scorecard m soar performan a organiza ional din 4 perspective:

- *financiar* , care vizeaz obiectivele organiza ionale financiare, m surând succesul financiar al organiza iei;
- *a clien ilor*, care vizeaz obiective specifice, cum ar fi: cota de pia , gradul de satisfac ie al clien ilor;
- *a proceselor interne*, care vizeaz obiective opera ionale interne, eviden iind procesele-cheie pentru îndeplinirea obiectivelor clien ilor;
- *de înv are i cre tere (dezvoltare)*, care vizeaz factorii intangibili, determinan i ai succesului viitor: capital uman, capital organiza ional, capital informa ional, cultura organiza ional etc.

Ulterior, acest model a cunoscut îmbun t iri, în special în ceea ce prive te perspectiva înv rii i cre terii, autorii modelului identificând trei componente ale acesteia: capital organiza ional (cultura organiza ional , leadership, managementul cunoa terii); capital informa ional (infrastructura tehnologic , sisteme de informa ii, re ele etc.) i capital uman (abilit i, cuno tin e, competen e). De asemenea, a suportat o serie de critici legate în special de m surile financiare care nu reflect în totalitate activit ile curente care aduc valoare.

Tabelul nr. 1. Balanced Scorecard – axe principale i indicatori

AXE	INDICATORI
PERSPECTIVA FINANCIARA: - Cre terea activit ii; - Cre terea ratei profitului opera ional; - Respectarea ratei de recuperare a capitalului investit; - Diminuarea cheltuielilor financiare; - Ameliorarea performan ei opera ionale; - Reducerea cheltuielilor indirecte.	- Cre terea cifrei de afaceri; - Varia ia profitului opera ional; - Rata de recuperare a capitalului investit; - Varia ia cheltuielilor financiare; - Cheltuieli indirecte/ CA net .
PERSPECTIVA CLIENTULUI: - Dezvoltarea masei de clien i; - Fidelizarea clien ilor; - Dezvoltarea imaginii.	- % de noi clien i; - CA de la noii clien i; - Clien ii pierdu i; - Cre terea CA din fidelizarea clien ilor; - Rezultatul evalu rilor clien ilor.
PERSPECTIVA PROCESELOR INTERNE: - Dezvoltarea segmentelor strategice; - Dezvoltarea de procese inovatoare; - Calitatea; - Respectarea legisla iei.	- Cota de pia ; - Num rul noilor produse; - Litigii, reclama ii; - Întârzieri, infrac iuni.
PERSPECTIVA DE INV ARE I CRESTERE: - Dezvoltarea competen elor; - Formarea personalului; - Baze de date.	- Acoperirea posturilor cheie; - Num rul personalului înalt calificat; - Întârzieri – informa ii lips .

Sursa: prelucrat de autori

De i a fost utilizat în mod frecvent în cuantificarea performan elor organiza ionale, acest model are o serie de neajunsuri, legate, în special, de resursa uman i satisfac ia angaja ilor, dar i de impactul asupra mediului i, implicit, asupra societ ii, în ansamblu.

b. Modelul de excelen în afaceri EFQM porne te de la premisa c performan a de ansamblu a organiza iei, rezultatele la nivelul resurselor umane, la nivelul clien ilor, la nivelul societ ii, în ansamblu, sunt generate de managementul organiza iei i de capacitatea acestuia de a elabora i implementa strategia de ansamblu, gestionând eficient resursele de care dispune.

Conceptele fundamentale care stau la baza **EFQM** sunt:

- ob inerea unor rezultate echilibrate, respectiv dezvoltarea unui set de indicatori prin intermediul c rora managementul monitorizeaz progresul fa de viziunea, misiunea i strategia organiza iei;
- ad ugarea de valoare pentru clien i, anticipând nevoile i astept rile acestora, chiar prin implicarea în proiectarea produselor i serviciilor;
- conducerea bazat pe viziune, inspira ie i integritate, respectiv concentrarea pe leadership, pe viteza de reac ie i adaptare pentru a asigura succesul organiza ional;
- gestionarea proceselor, în scopul ob inerii unor rezultate echilibrate i durabile;
- ob inerea succesului prin oameni, valorizarea acestora pentru a se baza pe angajamentul i loialitatea resursei umane;
- promovarea creativit ii i inov rii cu scopul de a cre te nivelul de performan , considerând toate p r ile interesate surse de crea ie i inovare;
- crearea de parteneriate cu clien ii, furnizorii, organiza ii non-guvernamentale, cu societatea în ansamblu;
- asumarea responsabilit ii pentru un viitor sustenabil, gestionând în mod eficient impactul organiza iei asupra mediului înconjurator i asupra comunit ilor, pentru a aspira la durabilitate economic , social i de mediu.

Potrivit modelului, criteriile factorilor determinan i sunt:

- *leadership*, în sensul existen ei unor lideri care modeleaz viitorul organiza iei, promoveaz o cultur a excelen ei, gestioneaz eficient schimb rile i asigur flexibilitate organiza ional ;
- *personalul*, în sensul armoniz rii intereselor organiza ionale cu interesele i a tept rile angaja ilor, cu scopul de a cre te gradul de motivare i angajamentul fa de organiza ie;
- *strategia*, în sensul elabor rii unei strategii de ansamblu, flexibile, în armonie cu interesele ac ionarilor dar inând cont de capacit ile organiza ionale, care s asigure durabilitate economic , social i ecologic ;
- *parteneriate i resurse*, cu scopul de armonizare a intereselor stakeholderilor pentru realizarea obiectivelor organiza ionale;
- *procesele, produse i servicii*, în sensul gestion rii eficiente a proceselor organiza ionale pentru generarea unor produse i/sau servicii care s satisfac cerin ele clien ilor.

Toate aceste modele, cu avantaje i limite, comport îmbun t iri care s corespund schimb rilor actuale, atât din mediul intern, cât si din mediul extern al organiza iei. Evaluarea i cuantificarea performan ei, în context economic, politic, social actual, este un proces de importan vital pentru viitorul oric rei organiza ii.

3. Dimensionarea capitalului intelectual ca sursă de performanță organizațională

În ultimii ani, într-un context al transformărilor continue, în care cunoașterea este generatoare de performanță, tot mai multe organizații obțin profit pe baza unor produse intangibile. Drept urmare, o atenție deosebită a început să fie acordată capitalului intelectual, acel activ intangibil aflat la dispoziția oricărei organizații, care poate fi transformat oricând în sursă de avantaj competitiv.

Capitalul intelectual (activ intangibil din perspectivă contabilă) cunoaște o varietate de accepțiuni, atât conceptuale, cât și structurale. Una din abordări privește capitalul intelectual ca „*materialul intelectual – cunoștințe, informații, proprietate intelectuală, experiență – care poate fi pus în folosință pentru a crea bogăție*”. Într-o altă abordare capitalul intelectual reprezintă „*cunoștințe care există într-o organizație și care pot fi folosite pentru a crea avantaj competitiv.*”

Din punct de vedere structural, componentele capitalului intelectual sunt:

- *capitalul uman*, care cuprinde abilitățile, experiența, cunoștințele, atitudinile, creativitatea specifice personalului;
- *capitalul structural*, care se referă la procese, tehnici, proceduri de îmbunătățire a muncii, a produselor și serviciilor;
- *capitalul relațional*, care vizează orice tip de relații: de piață, de putere, de cooperare cu clienții și cu partenerii de afaceri.

Într-o abordare mai completă, capitalul intelectual cuprinde următoarele active intangibile:

- *active de piață*, respectiv mărci comerciale, segmente de piață, canale de distribuție, contracte de cesiune, licențiere sau franchising, etc.;
- *active de infrastructură*: tehnologii, metodologii, procedee tehnice specifice care fac ca o organizație să funcționeze eficient;
- *active de proprietate intelectuală*: drepturi de autor, software, brevete de invenție, mărci de fabrică, de produs, de servicii (industriale, comerciale), know-how etc.;
- *valori umane*: abilități profesionale ale salariaților, inclusiv experiență, leadership etc., respectiv toate acele abilități de care oamenii dispun pentru a transforma resursele în valoare și plusvaloare.

În literatura de specialitate se accentuează tot mai mult ideea că diferența dintre valoarea de piață și valoarea activelor companiilor poate fi explicată prin prisma capitalului intelectual.

În acest context, cuantificarea capitalului intelectual este și astăzi un demers care comportă oarecare dificultate. Printre cele mai cunoscute modele de măsurare a capitalului intelectual se numără: *Monitorul Activelor Intangibile* (Sveiby, 1997), *Balanced Scorecard* (Kaplan și Norton, 1996), *Navigatorul de afaceri Skandia* (Edvinsson și Malone, 1997). Ca și metode directe de măsurare a capitalului intelectual, cele mai cunoscute sunt:

a. Metoda Tehnology Broker constă în determinarea unui indicator care exprimă valoarea capitalului intelectual în expresie monetară, pornind de la cele patru componente ale sale: active de piață (mărci, clienți, licențe), capital uman (competențe, cunoștințe, abilități), active legate de proprietatea intelectuală (care aduc o evaluare financiară) și active legate de infrastructură (tehnologii, procese de lucru).

Metoda presupune folosirea unui set de întrebări care au rolul de a examina valoarea componentelor capitalului intelectual. Rezultatele sunt transformate în unități monetare, folosind o serie de modele: abordarea prin costuri, care se bazează pe costul de înlocuire; abordarea de piață, care se bazează pe evaluarea activelor companiei cu alte

active similare pe piață și abordarea prin intermediul venitului, care se bazează pe venitul obținut sau posibil de obținut prin utilizarea respectivelor active. Punctele slabe ale metodei sunt legate de dificultatea măsurării factorilor calitativi.

b. Metoda Citation-Weighted Patents (CWP) constă în parcurgerea așezărilor pentru măsurarea capitalului intelectual:

- definirea rolului cunoștințelor în afaceri;
- evaluarea tuturor activelor cu scopul de a le presta, dezvolta, vinde sau abandona;
- corelarea strategiilor companiei cu dezvoltarea activelor bazate pe cunoștințe;
- alocarea investițiilor în zone cu decalaje semnificative;
- ierarhizarea portofoliilor de active bazate pe cunoștințele companiei;
- redefinirea portofoliului de active și apoi refacerea ciclului compus din pași de mai sus.

Indicatorii folosiți în cadrul acestei metode, care identifică impactul cheltuielilor de cercetare-dezvoltare asupra formării și dezvoltării capitalului uman sunt: ponderea cheltuielilor alocate pentru dezvoltare în cifra de afaceri, numărul de patente, venit raportat la cheltuieli pentru cercetare și dezvoltare, costul de întreținere al unui patent raportat la cifra de afaceri, costul unui proiect raportat la încasări pe întreaga durată a acestuia. Această metodă a avut un rol important în punerea în valoare a contribuției investițiilor în cercetare și dezvoltare asupra valorii de piață a companiei.

Alte metode de măsurare a capitalului intelectual sunt cele bazate pe rentabilitatea activelor, pe scoruri, pe capitalizare bursieră etc.

Dificultatea măsurării capitalului intelectual continuă cu modul de regisrare, la fel de dificil, în raportarea contabilă. Potrivit Standardelor Internaționale de Raportare Contabilă (IFRS), orice activ este privit ca o resursă controlată la nivel organizațional, rezultat al unor evenimente trecute și care produce evenimente viitoare. Deci, acel activ trebuie să aibă un cost, iar dacă nu i se poate atribui o valoare, nu poate fi recunoscut ca activ.

Capitalul intelectual este o resursă unică în sine, de care organizația poate dispune cum dorește, asumându-și astfel și riscurile gestionării lui. În același timp, potrivit Standardului Internațional de Contabilitate IAS 38 „Active necorporale”, nicio parte din capitalul intelectual nu poate fi recunoscut ca și activ pentru că este generat intern, iar costul dezvoltării capitalului intern este privit ca o simplă cheltuială.

În aceste condiții, plecând de la ideea că valoarea de piață a unei companii este dată de capitalul financiar și de capitalul intelectual, soluția ar fi, ca pe lângă situațiile financiare, orice organizație să prezinte și un set de informații non-financiare în care să se arate valoarea productivă a capitalului intelectual.

Indiferent de metoda de cuantificare folosită, capitalului intelectual, în toată complexitatea sa, contribuie major la creșterea performanței organizationale.

4. Concluzii

Performanța organizației poate fi îmbunătățită prin asigurarea sinergiei între activele tangibile și cele intangibile (capital intelectual), ultimele fiind privite ca mijloc de dezvoltare pentru cele tangibile. Performanța organizațională se bazează pe elemente ca: oameni, procese de lucru, management, informații, cunoștințe, decizii și recompense, fiind apreciat, la modul general, în raport de gradul de realizare a obiectivelor spre care au fost canalizate toate eforturile.

Capitalul intelectual este principala sursă de avantaj competitiv durabil la nivel organizațional, asigurând un așa-zis „*lan al valorii*”: salarii cu abilități, cunoștințe,

puternic motivați și loializați, vor crea satisfacție în rândul clienților prin produse și/sau servicii de calitate, care, la rândul lor, vor produce câștiguri financiare și de altă natură la nivel de organizație, altfel spus, performanță.

A fi performant înseamnă a fi creativ și inovativ în permanență, a fi flexibil și dinamic, pentru a face față cu succes provocărilor de orice fel.

O organizație care nu va reuși să se plieze pe aceste coordonate nu are cum să-și asigure un succes viabil.

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ANALYSIS IN BUSINESS INTELLIGENCE

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Abstract: *Business Intelligence is a unique platform that enables entities to uncover new insights and make faster, more informed business decisions by offering agile visual analytics and self-service discovery together with best-in-class enterprise analytics. Instant mobile, highly interactive dashboards, powerful operational reporting, just-in-time alerts, content and metadata search, strategy management, native access to Big Data sources, sophisticated in-memory computing, and streamlined systems management combine to make Business Intelligence a comprehensive solution that reduces the total cost of ownership and increases return on investment for the entire organization. This paper presents an analysis in Business Intelligence Software for three such solutions and the score obtained, showing at the same time product details, including modules, tools, options, plans, prices, and more (cloud).*

Keywords: *Financial Management, business process.*

JEL Classification: *L86, L96, M15.*

1. Introduction

1.1. Oracle Business Intelligence

It is a complete, open, and architecturally unified business intelligence solution for the enterprise that delivers best-in-class capabilities for reporting, ad hoc query and analysis, OLAP, dashboards, and scorecards. All enterprise data sources—as well as metrics, calculations, definitions, and hierarchies—are managed in a Common Enterprise Information Model, providing users with accurate and consistent insight, regardless of where the information is consumed. Users can access and interact with information in multiple ways, including web-based dashboards, collaboration workspaces, search bars, mobile devices, and MS Office applications.

Business Intelligence architecture components include: presentation services, BI presentation server and catalog, BI server, BI repository, data sources.

Presentation Services include BI Analysis Editor and BI Dashboards are examples of end-user tools that provide access to business intelligence information via a web browser.

- BI Analysis Editor is a set of graphical tools used to build, view, and modify Oracle BI analyses. The analyses are queries against an organization's data.
- BI Dashboards is used to display the results of analyses that are embedded in the dashboard, and other items, such as links to saved analyses, links to websites, Active-X objects, HTML text, and links to documents. Dashboards are typically created by users with administrator permissions. However, dashboards are simple to create via the user-friendly BI interface. After dashboards are created, they can be shared by common groups of users or can be personal (not shared).

BI Presentation Server and Catalog - BI Presentation Server is an extension to an existing web server:

- It receives processing instructions from an BI Presentation Services end-user tool, retrieves the requested information from BI Server, and then renders the information inside the requesting tool.
- It uses the Presentation Catalog to store saved content such as analyses, dashboards, and other BI objects.

BI Server is the core server behind Business Intelligence. It is an optimized query engine that receives analytical requests, intelligently accesses multiple physical data sources, generates SQL to query data in the data sources, and then structures the results to satisfy the requests. It also handles requests from a variety of front ends, including Oracle BI applications as well as third-party tools. BI Server allows a single information request to query multiple data sources, providing information access to members of the enterprise and, in web-based applications, to suppliers, customers, prospects, or any authorized user with web access. BI Server serves as a portal to structured data that resides in one or more data sources: multiple data marts, the BI Data Warehouse, an enterprise data warehouse, an operational data store, transaction system databases, unstructured data, personal databases, and so on. Transparent to both end users and query tools, BI Server functions as the integrating component of a complex decision support system by acting as a layer of abstraction and unification over the underlying databases. This offers users a simplified query environment in which they can ask business questions that span information sources across the enterprise and beyond.

BI Repository - The BI repository stores the metadata used by BI Server - accessed and configured using the BI Administration Tool, which is used by administrators to: Import metadata from databases and other data sources; Simplify and reorganize the metadata into business models; Structure the business model for presentation to analysis and dashboard users

Data Sources contain the business data that users want to analyze. - Accessed by BI Server Can be in any format, such as: Relational databases; Online analytical processing (OLAP) databases; XML for Analysis (XMLA); Flat files; Spreadsheets.

Sample Analysis Processing, involves the following steps (figure 1):

1. User views a dashboard or submits an analysis.
2. BI Presentation Server makes a request to BI Server to retrieve the requested data.
3. Using the repository file, BI Server optimizes functions to request the data from the data sources.
4. BI Server receives the data from the data sources and processes it as necessary.
5. BI Server passes the data to BI Presentation Server.
6. BI Presentation Server formats the data and sends it to the Presentation Services end-user tool.

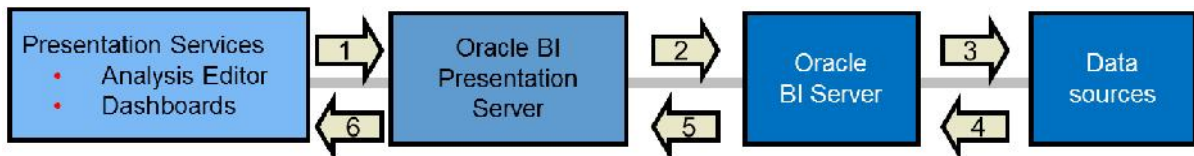


Figure 1. Analysis processing

Signing In to Presentation Services. Signing in to Presentation Services authenticates you as a user. When you sign in to Presentation Services, you are by default a member of the Authenticated User role. The permissions and privileges that you have are determined by your role.

Business Intelligence Analysis. An analysis is a query against an organization's data that provides answers to business questions. A query contains the underlying SQL statements that are issued to the BI Server. Analyses let you explore and interact with information by visually presenting data in tables, graphs, pivot tables, and so on. We can save, organize, and share the results of analyses. Analyses that we create can be saved in

the BI Presentation Catalog and integrated into any BI EE dashboard. Analyses can be enhanced through features such as graphs, result layout, calculated items, and drilling.

1.2. MicroStrategy

MicroStrategy develops outstanding business intelligence software application that allows companies to analyze internal and external business data in order to perform better-informed business decisions as well as to develop mobile apps. The company's proprietary software can be deployed as cloud services or the data centers of companies. MicroStrategy develops and provides business intelligence, cloud-based, and mobile software, services. The company's software does analytics on a wide range of data, including sales figures, payroll data, and inventory to help inform the business decisions of business users. Its social intelligence platform offers a good number of applications that can help enterprises effectively harness the power of major social networks for their marketing and e-commerce purposes, as well as a suite of free consumer apps that tap MicroStrategy's enterprise technologies.

The MicroStrategy Cloud platform combines MicroStrategy with third-party hardware, software, and services to allow cost-effective and rapid development of hosted business intelligence, mobile, and social applications. The MicroStrategy platform uses a single common metadata for consistency and streamlined maintenance. Metrics and attributes are created once and used across different types of reports. Changes are made in one place and all related reports are automatically updated. Similarly, security permissions are granted in one place, reducing administration costs.

2. Comparative study - Oracle BI vs. MicroStrategy

Business Intelligence Software is a class of computer applications that process and analyze corporate data to produce quality insights, and help understand the health of your business. BI software uses a variety of formulas and metrics to measure, compare, and relate business indicators, and makes it possible to distinguish the strengths and weaknesses of every company. The main functions of these systems are data discovery, data management, and reporting, but some of them also evaluate functionality and employees' performance.

The goal of business intelligence programs is to allow for the easy and deeper interpretation of large volumes of business data. Finding out opportunities to grow and adopting effective strategies based on these deep, analytical insights can provide businesses a huge competitive market edge over competitors, aside from long-term stability. In addition, business intelligence software programs can provide businesses historical, current, and predictive online views of various operations of their business.

Whatever the objective for using such a software solution, it is most efficient when it combines business data obtained from the market (known as external data) with the data considered internal to the operations, including financial (known as internal data). With its capacity to combine two extremely different data sets, the best Business Intelligence software can give you a more comprehensive overview of the business.

Business Intelligence Apps and systems are designed to analyze and transform big data into operable business intelligence, which is especially beneficial for large businesses with complex structure and organization. They need robust and well-integrated solutions that will reveal the whole picture of how their business is doing, in particular such that detect important trends and opportunities, and reveal risk on an early stage to help them avoid severe financial damage.

Business intelligence programs can be deployed in different ways. These include:

- **On-premise deployment:** In-house product installation using equipment owned or leased by the company. The advantage is you are assured of data security.
- **Cloud implementation:** Public cloud, private cloud, or a hybrid cloud. The benefits are we don't have to download any software, or worry about upgrades and maintenance.

Data Management Tools. Include the following features:

- *Data quality management* – Helps companies maintain clean, error-free, and standardized data. Standardization is essential for BI implementations that include data from multiple sources.
- *Extract, transform and load (ETL)* – Gathers data from outside sources, changes it, and then loads it into the target system (a warehouse or database).

Data Discovery Applications. Features include:

- *Data mining* – Sifts through vast amounts of data to identify new patterns.
- *Online analytical processing (OLAP)* – Enables users to speedily evaluate multidimensional data from various perspectives.
- *Predictive analytics* – Evaluates current and historical data to make forecasts about future opportunities and risks.
- *Semantic and text analytics* – Extracts and interprets huge volumes of text to spot patterns, sentiment, and relationships.

Reporting Tools. Features include:

- *Visualizations* – Helps users create sophisticated graphical representations of data using simple user interfaces.
- *Dashboards* – Dashboards highlight key performance indicators (KPIs) that help managers focus on important metrics.
- *Report writers* – Allows users to design and create custom reports.
- *Scorecarding* – Scorecards give a numerical weight to performance and help to map progress towards objectives.

Key Features of Business Intelligence Software. The most typical features of a business intelligence program include:

- Experimenting to look at previous decisions (A/B testing or multivariate testing)
- Forecasting future business results (predictive modeling or predictive analytics)
- Extrapolating business data to see new patterns and relationships (data mining)
- Explaining the causes why a result or outcome has happened (statistical analysis or quantitative analysis)

Business Intelligence solutions are generally defined with extensive functionality and capabilities. If you are considering purchasing a business intelligence software program for your company, consider the following features before buying one:


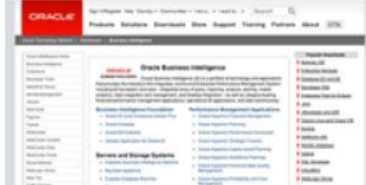


Data management: A major consideration when selecting business intelligence programs is to check how capable a tool is in giving complex business data relevant meaning and context for your business to understand the entire situation. It means the tool you should choose should be able to make the raw and unstructured business data “analytic-ready” with its data manipulation, extraction, query, as well as business logic features.

Reporting: When choosing business intelligence, check out their reporting features as claimed by the solution's vendor or provider. Can the tool really create and distribute business data in visually informative charts, tables, and in a specified or desired page layout. Check how the tool visualizes the business data. Features such as associative relationship displays, three dimensional images, and pivot-like, easy-to-configure interfaces should be some of the top considerations in your mind.

Architecture: If the business has a huge number of data sets that are at the same time complicated, you might consider buying a program that can effectively handle them

and scales to large numbers of data sets (tool support scalable methods for diverse and complex data sets). Check if the tool is designed using a single code base or if it offers solutions compiled from various products that are developed independently. Check if the tool has a quick development cycle, provides your business tightly integrated solutions, and offers amazing user experience.

Tabel nr. 1. Scores

Software	MicroStrategy	Oracle
		
Customer experience		
Total score		
Pricing	\$600	By quote
Overview	MicroStrategy is committed to innovation, building on its core competence – Analytics. Put the ideal analytics platform to work for your business.	A business suite designed to provide users with the industry's first integrated, end-to-end Enterprise Performance Management System.
Vendor Email	info@microstrategy.com	oraclesales_us@oracle.com
Supported Integrations	Microsoft Office	No information available.
List of Features	<ul style="list-style-type: none"> Advanced and predictive analytics Business intelligence Cloud Easy to use and maintain High-performance business intelligence Self-service analytics Big data solutions Software as a service (SaaS) Real-time WYSIWYG report design Scorecards and dashboards Agile analytics Enterprise reporting Mobile 	<ul style="list-style-type: none"> Business Intelligence Foundation Performance Management Applications Servers and Storage Systems Data Warehousing BI Applications Performance Management Applications
Available Devices	Windows Android Mac	Linux iPhone/iPad
		Windows Linux Mac

Oracle BI provides businesses with timely and accurate information presented in very detailed and clever ways that allows users to run their operations smoothly and easily. Highly valuable data derived from meaningful analytics and delivered quickly allows businesses to create and deploy effective business strategies that would result to the accomplishment of their business goals.

3. Conclusions

If we want to have a easy way to learn which Business Intelligence Software product is better, our proprietary system gives Oracle BI a score of 8.9 and MicroStrategy a score of 8.0 for total quality and performance. Moreover, Oracle BI is rated at 98%, while MicroStrategy is rated 97% for their user satisfaction level. We can also examine their product details, including modules, tools, options, plans, prices, and more. See if the application allows you to customize at least part of its funnels to ensure the app fits the own business procedures.

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